

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2414.—VOL. LI.

LONDON, SATURDAY, NOVEMBER 26, 1881.

[WITH SUPPLEMENT] [PRICE SIXPENCE PER ANNUM, BY POST £1 4s.]

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
AND MINING SHARE DEALER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUSTELL.

SPECIAL DEALINGS in the following, or part:—
50 Almada, 6s. 3d.
50 Bwch United, 23s.
30 Carnarvon Cop., 18s. 9d.
50 Callao Bis, 16s. 9d.
10 Devon Con., 45 1/2.
25 Devon Friendship, 19s.
75 East Blue Hills, 13s. 9d.
40 East Caradon, 12s. 6d.
10 East Chiverton, 42.
20 East Lovell, 43 1/2 (call paid).
20 E. Roman Grav., 16s.
30 East Van, 15s. 3d.
75 Frontino, 43 1/2.
25 Glenrock, 41 3/4.
25 Glenroy, 9s. 6d.
40 Gold Coast, 31s.
60 Grogwinlon, 32s. 6d.
25 Gt. So. Mysore, 10s.
40 Hington Down, 41 1/2.
100 Herodsfoot, 6s.
50 Indian Kingstons, 12s. 6d.
25 Javali, 6s. 6d.
50 Killfreh, 31s.
50 Kapanga, 12s.
25 Langford, 12s.
50 Last Chance, 14s.
25 Leadhills, 41 1/2.
50 Marke Valley, 41 7s.
60 Morfa Du, 15s.
30 Mona Consols.
75 Nouv. Monde, 12s. 6d.
30 No. Penstruthal, 15s.
50 New W. Caradon, 12s. 6d.
100 Pandora, 12s. 6d.
25 Polrose, 15s.
70 Port Phillip, 5s. 9d.
40 Potosi, 14s.
40 P. of Wales, 13s. 9d.
15 West Kitty.
75 Parys Copper, 19s.
50 Pestarena, 6s.
40 Ruby, 43 1/2.
10 Richmond, 41 1/2.
20 Roman Grav., 16s.
20 So. Devon, 41 1/2.
50 S. Indian Gold, 41 1/2.
10 S. Condurow, 41 1/2.
40 So. Darren, 41 1/2.
25 S. E. Wynad, 41 8 1/2.
60 S. Penstruthal, 11s. 3d.
100 Santa Barbara, 24s.
25 Tanker. Gt. Con., 10s.
50 United Van Consols.
10 Walkham Unk., fully paid.
30 West Phoenix, 41 7s. 6d.
50 West Caradon, 15s.
20 Wheel Crebor, 43 1/2.
15 West Kitty.

* * SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

* * SPECIAL BUSINESS at CLOSE PRICES in all Market TIN, COPPER, and LEAD SHARES.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ESTABLISHED 1842.

INDIAN GOLD MINES.—SPECIAL BUSINESS in:—
Devala Moyar.
Devala Central.
Great Southern Mysore.
Indian Glenrock.
Indian Kingstons.
Indian Phoenix.
Indian Trevelyan.
Mysore.
Oreogum.
Wynad Perseverance.

* * Reliable information given on any of the above. A daily price list issued giving closing quotations. SPECIAL BUSINESS in Frontino and Bolivia Potosi, Ruby, Nouveau Monde, and Richmond.

* * SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS.—FOREIGN BONDS.—SPECIAL BUSINESS.

Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES.—SPECIAL BUSINESS.

Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER,

AND MINING SHARE DEALER

44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES

and MISCELLANEOUS SHARES of every description.

RAILWAYS, BANKS, FOREIGN AND COLONIAL BONDS.

TRAMWAYS, TELEGRAPHS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement

A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—

50 Akaukoo.
100 Almada, 6s.
25 Arendal.
30 Bedford United, 33s.
50 Bwch United.
100 Callao Bis, 17s.
75 Carnarvon, 18s.
25 Copiapo, 6s.
50 Colorado, 42 1/2.
40 Carn Brea, 27 1/2.
100 Don Pedro, 8s. 9d.
2 Do. Do., 49 1/2.
50 Derwent, 27s.
100 Dev. Friendship, 20s.
15 Devon Consols, 47 3/4.
60 Devala-Moyar, 27s.
50 Drake Wells, 15s.
40 E. Roman Gravel, 15s.
25 East Blue Hills, 12s. 6d.
25 Eberhardt, 15s.
30 Frontino, 43 1/2.
15 Frongoch.
120 Goodevere, 23s.
20 Great Holwar, 45 1/2.
100 Gold Coast, 31s. 6d.
40 Hington Down, 23s. 6d.
75 Hoover Hill, 17s. 6d.
50 Indian Phoenix, 18s. 9d.
50 Indian Glenrock, 23s.
20 Killfreh, 35s.
100 La Plata, 42 1/2.
50 Last Chance, 14s. 6d.
50 Marke Valley, 27s. 6d.
25 New Quebrada, 45.
150 Nouv. Monde, 13s.
100 North Herodsfoot, 7s. 9d.
50 Okel Tor.
45 Parys Copper, 19s. 6d.
25 Plumas Eureka, 42 1/2.
100 Port Phillip, 5s. 3d.
70 Potosi, 15s.
50 Pen-yr-Osred, 19s. 6d.
20 Richmond, 41 1/2.
25 Ruby, 43 1/2.
50 Roman Gravel, 41 1/2.
15 South Devon, 31s. 6d.
10 So. Condurow, 41 1/2.
100 Tankerville, 10s. 6d.
5 Van, 28 1/2.
50 West Caradon, 15s.
50 West Phoenix, 22s.
15 West Kitty, 43 1/2.
10 Wheel Crebor, 43.
150 W. Glenville, 41 1/2.
50 Wheel Jewell, 41 1/2.
25 W. Godolphin, 42 1/2.
50 Whaly Jane.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal

HOME AND FOREIGN MINES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position

to afford reliable information and advice to intending investors and others.

The position of the TIN market is steadily improving, and, in all probability,

there will be a further considerable advance in the price of this metal before the

end of the year.

Shares in SOUND TIN MINES should, therefore, be bought at present prices,

as many of them are likely to have an early and substantial rise. Those who

have followed my advice during the past few months can now realise good pro-

fits, and there is still every prospect that higher prices will be reached before long.

WHEEL GLENVILLE.—A very satisfactory meeting was held on Thursday

last when a dividend of 5s. per share was declared, payable forthwith. The pro-

fit made last quarter was over £2000, and with the present excellent prospects

in all probability a dividend of 10s. per share will be forthcoming at the next

meeting. This property has now an established position among the leading

tin mines of Cornwall, and the shares are well worth buying for investment.

See report of meeting in this week's Mining Journal.

WEST GODOLPHIN.—This mine is fast improving in value, and there has

been an active demand for the shares during the past week. They are firm at

42 1/2, 42 1/2, and likely to be much higher before the end of the year. The

management is the same as WHEEL GLENVILLE.

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

MR. EDWARD ASHMEAD, 2, DRAPER'S GARDENS, E.C.,

MINING SECRETARY, AUDITOR, AND ACCOUNTANT.

MR. JOHN RISLEY, STOCK AND SHARE BROKER,

35, CORNHILL, LONDON, E.C.

BANKERS: LONDON AND WESTMINSTER (Lothbury).

ESTABLISHED TWENTY YEARS.

Shares specially recommended, viz.—Parys, West Caradon, New West Caradon,

Polrose, West Crebor, Sortridge, Eberhardt, Nouveau Monde, La Plata, and

Langford. Some of these shares are likely to advance in price many hundreds

per cent.

Money invested in each of the above companies will no doubt yield a very

handsome average profit within twelve months.

FOR SALE, 100 Langfords, 15s.

BRITISH AND FOREIGN MINING OFFICES.

Messrs. PETER WATSON AND CO.,

18, AUSTIN FRIARS,

OLD BROAD STREET, LONDON, E.C.

BANKERS: THE ALLIANCE BANK (Limited).

Messrs. PETER WATSON AND CO.'S

BRITISH AND FOREIGN MONTHLY MINING NEWS

—STOCK AND SHARE INVESTMENT NOTES—MINES,

MINERALS, AND METAL MARKETS—SHARE LIST.

No. 836, VOL. XVI., for NOVEMBER month, will be ready

next week, and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

Messrs. PETER WATSON AND CO.,

18, AUSTIN FRIARS, E.C.

MR. ALFRED E. COOKE,

DEALER IN BRITISH AND FOREIGN STOCKS AND SHARES

OF EVERY DESCRIPTION.

76, OLD BROAD STREET, LONDON.

ESTABLISHED 1853.

INVESTMENT NOTES.

Readers of the MINING JOURNAL are referred to the above on page 1459. Shares

in the mines there recommended, as well as those currently dealt in, are supplied

at closest market price either for cash, fortnightly settlement, or for settlement

two or three months hence.

THE RISE IN METALS.

See Investor's Gazette. New Supplement just issued.

ALFRED E. COOKE, 76, OLD BROAD STREET, LONDON.

(15 years at the above offices, adjoining the Stock Exchange, with which

they are in DIRECT TELEGRAPHIC COMMUNICATION.)

STOCKS AND SHARES,

FOREIGN BONDS, TELEGRAPHS, TRAMWAYS, RAILWAYS, AND

OTHER LEADING SECURITIES.

MR. JAMES STOCKER, STOCKBROKER,

2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Special Business at close prices in all British, Colonial, and Foreign Mine

Shares.

BANKERS: LONDON AND WESTMINSTER.

JOHN B. REYNOLDS, STOCK AND SHARE DEALER,

37, WALBROOK, LONDON, E.C.

ESTABLISHED 25 YEARS.

BANKERS: LONDON JOINT-STOCK.

Mr. REYNOLDS recommends the purchase of shares in the following Mines,

viz.:—WEST KITTY, WEST POLBRENE, NEW KITTY.

And other Mines in the St. Agnes district are worth notice.

Mr. Reynolds has gained his information upon which great reliance can be

placed at considerable expense. Correspondents, therefore, wishing for his

guidance and advice in Mining matters must accompany their applications with

a fee of 2s.

Mr. Reynolds has recommended West Kitty from 20s. and upwards, but con-

siders the shares at present prices amongst the cheapest in the market.

Mr. Reynolds refers his readers to his article on page 1459.

MR. E. J. BARTLETT, 30, GREAT ST. HELENS, LONDON,

E.C., has special dealings in Stock Exchange Securities and Miscellaneous

Shares of every description.

Circulation ever increasing. Sixteenth Edition just out.

"HOW TO INVEST."

"More valuable than ever."—Fide public Press. Post free 1s.

Published by E. J. BARTLETT, F.R.G.S., 30, Great St. Helens, London, E.C.

Messrs. ABBOTT AND WICKETT,

STOCK AND SHARE BROKERS, REDRUTH.

ORDERS BY TELEGRAM PROMPTLY EXECUTED.

Messrs. ENDEAN AND CO., STOCK AND SHARE

DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1861.

Bankers: London and Westminster, Lothbury, E.C.

Messrs. F. E. WATSON AND CO.,

FINANCIAL AGENTS,

STOCK AND SHARE DEALERS,

4, COTHALL BUILDINGS,

THROGMORTON STREET LONDON, E.C.

F. E. W. and Co. strongly recommend an investment in the following com-

panies at present prices:—

Lady Bertha United. East Chilton Man- Ferran Silver-Lead.

Gunnislake (Clitters). gane. British & Foreign Boat

Lowering.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER

9, GRACECHURCH STREET, LONDON, E.C. (Established 28 years).

ALL BUSINESS TRANSACTED FREE OF ANY CHARGE FOR

COMMISSION.

Notice to Investors and Speculators. Mr. BUDGE has DEALINGS in—

60 Almada, 6s. 3d. 50 Goodevere. 100 Parys Copper.

50 Bedford United. 35 Goginan. 65 Pandora.

100 Chontales. 70 Hoover Hill. 25 South Indian.

50 Carnarvon. 25 Hington Down. 50 South Devon.

40 Carn Brea. 50 Indian Phoenix. 70 South Penstruthal.

50 Devon Friendship. 100 Javali. 35 South Darren.

100 Don Pedro. 60 Kit Hill. 100 Tolima.

1 Dolcoath. 100 Kapanga. 15 West Kitty.

100 Eberhardt. 20 Lead Hills. 30 West Phoenix.

50 East Blue Hill. 50 Lady Ashburton. 50 West Polbrene.

20 East Caradon. New West Caradon. 50 West Godolphin.

50 Frongoch. 45 New Kitty. 100 West Crebor.

50 Gawton. 40 Okel Tor. 25 Wheel Jewell.

50 Glenroy. 70 Polrose. 100 Wheel Jewell.

70 Gold Coast. 50 Prince of Wales. 20 Wheel Uny.

SPECIAL BUSINESS in West Polbrene, Wheel Agar, West Kitty, Penhalls,

New Kitty, Parys Copper, Goginan, Dolcoath, Gawton, and West Godolphin.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,

29, BISHOPSGATE STREET, LONDON, E.C. (Established 28 Years)

Can SELL the following SHARES at prices annexed:—

75 Almada, 6s. 3d. 25 Indian Trevel, 20s. 100 Port Phillip, 5s. 6d.

50 Bedford United. 100 Kapanga, 14s. 40 Parys Corpora., 12s.

25 Birdseye Ck., 41 1/2. 25 Kit Hill, 17s. 6d. 50 Roman Gravel, 41 1/2.

50 Brazilian Gold, 18s. 9d. 40 La Plata, 42 1/2. 50 Rhodes Reef, 17s.

50 Carnarvon. 50 Langford Silver and 25 South Devon, 41 1/2.

40 Colorado, 42 1/2. 50 Copper, 15s. 40 Royalton.

50 Callao Bis, 18s. 9d. 50 Last Chance, 17s. 6d. 15 Roman Gravel, 41 1/2.

100 Chontales, 3s. 25 Marke Valley, 25s. 25 South Darren, 28s. 9d.

40 Dev. Friendship, 18s. 9d. 50 Lady Ashburton, 41 1/2. 25 So. Indian, 41 1/2.

40 Don Pedro Gold, 8s. 9d. 10 Minera. 40 Tankerville, 11s.

20 Emma, 42 1/2. 100 Nouveau Monde, 13s. 3d. 40 Tankerville, 41 2 1/2.

100 Exchequer 3s. 6d. 50 N. W. Caradon, 11s. 3d. 25 Tin Hill, 17s. 6d.

25 Gunnislake (Clitters), 43 1/2. 40 New Kitty, 41 1/2. 40 United Van and Glyn

40 Herodsfoot, 7s. 6d. 40 North Herodsfoot. 5s. 6d.

50 Hoover Hill, 17s. 6d. 60 Mysore Gold, 41 1/2. 25 Wheel Jewell, 12s. 6d.

50 Indian Glen, 28s. 9d. 60 P. of Wales, 14s. 6d. 60 West Crebor, 8s. 6d.

15 Indian Phoenix, 20s. 60 Penberthy Crofts, 40 Wheel Jane, 31s.

75 I.X.L., 3s. 6d. 2s. 6d.

Recommended for immediate purchase—Parys, Prince of Wales, New Trump-

pet, Corporation of South Australian Copper Mines, and Columbian Hydraulic.

December Circular ready after 1st prox.

THE "DIFFERENTIAL" PUMPING ENGINE

(DAVEY'S PATENT),

FOR

DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION,

SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL

PUMPING PURPOSES.

HATHORN, DAVEY, AND CO.,

LEDS.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all

sizes, from 5 to 500-horse power, and have facilities for supplying very power-

ful Engines and Pumps at a short notice.

See Illustrated Advertisement every alternate week.

MR. CHARLES THOMAS,

MINING AGENT, STOCK AND SHARE DEALER,

3, GREAT ST. HELENS, LONDON, E.C.

MR. ALFRED THOMAS,

MINING AGENT, AND STOCK AND SHARE DEALER,

10, COLEMAN STREET, LONDON, E.C.

MINING INVESTMENTS.—Third Edition, just published.

Registration of New Companies.

The following joint-stock companies have been duly registered:—

THE LANZI COMPANY (Limited).—Capital 60,000*l.*, in shares of 1*l.* To purchase or otherwise acquire lands, mines, and mineral properties, together with all rights and interests in Italy, or elsewhere, and to work, explore, develop, and maintain same, and carry on the business of raising, mining and selling lead and other ores, metals and minerals in all branches. The subscribers (who take 200 shares each) are—W. Smith, Westbourne-terrace North, Bart.; A. Ricardo, 11, Angel-court, broker; J. Pickering, 21, New Bridge-street, railway contractor; J. McMillan, Temple, barrister; Headley, 7, Ostwood-road, Baron; J. D. Massey, Forest Hill, C.E.; C. Guinness, 27, Warwick-road, no occupation. The first directors are—Lord Headley, Sir W. Smith, Messrs. Pickering, McMillan and Massey, the number not to exceed 7 or be less than 3. The qualification 200*l.* in the share capital of the company.

THE NORTH POOL MINING COMPANY (Limited).—Capital 50,000*l.*, in shares of 2*l.* The working of lead, copper, zinc and other mines and minerals, and the raising, dressing and selling of lead, copper, zinc, and other ores and minerals. To acquire hold and work mineral properties in England and Wales, and particularly the North Pool Mine, situate at Illogan, Cornwall, with the mills, stamps, ore houses, buildings, works, &c., according to the terms of an agreement made between W. Bowden, J. Nicholls, and W. C. Wickett, of the one part, and the company of the other. The subscribers (who take one share each) are—J. Nicholls, Camborne, mining agent; J. C. Ratty, Forest Gate, stock broker; J. Adams, Redruth, supervisor of Inland Revenue; J. Martin, 35, Enfield-road, no occupation; W. Adams, 85, Gracechurch-street, accountant; S. C. Ratty, 8, Hungerford-road, clerk; T. D. Leaver, 57, Lincoln's Inn-fields, solicitor. The following are the first directors—Messrs. Nicholls, Wickett, Ratty, and Leaver. Each director is to receive a remuneration of 50*l.* per annum.

LEINSTER CAB COMPANY (Limited).—Capital 10,000*l.*, in shares of 1*l.* To carry on the business of a hackney carriage proprietor, cab owner, and livery stable keeper. The subscribers (who take one share each) are—W. H. Brind, Blackheath; G. W. Puget, Brighton; P. Shaw, Salisbury Club; H. Fulton, Vigo-street; A. Leaver, Beckenham; E. Newland, 44, Lansdown-road; R. J. E. Parr, Vigo-street.

LADY RASHLEIGH CONSOLS (Limited).—Capital 20,000*l.*, in shares of 1*l.* To adopt and carry into effect an agreement made between R. Symons of the first part, G. K. North of the second, and this company of the third. To acquire, by purchase or otherwise, any lands, mines, lodes or veins of ore, machinery, plant and buildings, for the purpose of carrying on mining operations in all branches, and to deal in, sell and dispose of ore and minerals generally. The subscribers (who take one share each) are—C. H. Robinson, 295, Amhurst-road, merchant; A. Fowler, 62, Harley-street, gentleman; G. K. North, Ealing, accountant; J. Parker, 110, Cannon-street, contractor; J. J. Allbrook, 25, Blenheim-crescent, clerk; T. Armstrong, Clapham, C.E.; B. R. Gotch, 87, Queen-street, stationer. The subscribers will nominate and select the first directors. Qualification 100 shares.

THE LONDON AND ESSEX BRICK COMPANY (Limited).—Capital 40,000*l.*, in shares of 5*l.* To carry on the business of brickmakers, tile and terracotta makers, cement, limestone, lime and brick merchants. The subscribers (who take one share each) are—J. B. French, 38, Hop Exchange; H. G. Ashurst, 9, Fenchurch-street; H. W. Dent, 8, Talgarth-road; H. W. Pinder, 14, St. Helen's-place; H. W. Siddons, Stratford; A. W. Fletcher, Faversham; H. Saunders, 53, Cannon-street.

FOLLOWES AND BATE (Limited).—Capital 20,000*l.*, in shares of 10*l.* To acquire and work a miscellaneous machinery manufacturing business, situated at Dutton-street, Manchester; also an engineering business, and manufacturers, workers and dealers in all kinds of metals. The subscribers are—W. K. Marples, Sheffield, 30; C. Haynes, Dudley, 10; W. Sankey, Colebrookdale, 15; G. Follows, Cheetham, 5; E. Hyatt, Castle Donnington, 30; A. Goater, Nottingham, 25; F. W. Follows, Cheetham, 300.

THE EXPLOSIVES COMPANY (Limited).—Capital 150,000*l.*, in shares of 5*l.* To acquire and continue an established business at Stowmarket, Penrhynedraeth, and Pembrey. The subscribers (who take one share each) are—C. J. Fox, 121, Bishopsgate-street Within; N. D. Garrett, Putney; R. Groom, Wellington; H. H. Heath, 39, Great Tower-street; D. Johnson, Chester; A. H. Boyle, Junior United Service Club; E. Spon, Pembrey.

THE CONTRACT COMPANY (Limited).—Capital 25,000*l.*, in shares of 25*l.* To undertake and negotiate contracts for works of every description. The subscribers (who take one share each) are—E. Stutchberry, Bristol; G. Lund, 1, Queen Victoria-street; M. H. Anachner, Roseneath; A. Leather, East Dulwich; E. Henry, Fenchurch-avenue; W. T. Taylor, 31, Minford Gardens; H. H. Roche, 37, Queen Victoria-street.

THE GILLOW IRON AND COAL COMPANY (Limited).—Capital 100,000*l.*, in shares of 10*l.* To adopt and carry out an agreement made between T. Gillow of the one part, and W. A. Cook for the company, and to acquire by purchase or otherwise the land, works, buildings, collieries, coal mine, rolling stock, premises and machinery, now occupied by T. Gillow, at Ince, near Wigan, Lancashire, and to carry on the trade of ironmasters, colliery proprietors, coke manufacturers, miners, smelters, engineers, steel converters, and iron founders in all their respective branches. The subscribers (who take one share each) are—M. Fowler, Manchester, fender and shovel manufacturer; W. Rothera, Hollinwood, machinists; C. W. Fraser, Redditch, engineer; W. A. Cook, Manchester, iron merchant; J. A. Cook, Manchester, coal proprietor; M. H. Griffiths, Manchester, merchant; H. H. Grierson, Manchester, engineer.

THE HUELVA HOTEL COMPANY (Limited).—Capital 55,000*l.*, in shares of 10*l.* To acquire certain property in Spain and carry on an hotelkeeper's business, or let, or otherwise dispose of same. The subscribers (who take one share each) are—N. Brown, 24, Canonbury Park, North; J. Ross, 37, Great Cornam-street; H. R. Armstrong, Monkstown; C. R. Matheson, Hampstead; G. C. Brown, Hampstead; T. W. Watts, Wimbledon; J. Rawdon, Leytonstone.

THE MATAONG AND NORTH-WEST AFRICAN COMPANY (Limited).—Capital 75,000*l.* in shares of 1*l.* To purchase said island, and to carry on in different places of the African Continent the business of traders and manufacturers. The subscribers (who take five shares each) are—J. P. McArthur, Liverpool; D. M. Sconlar, Liverpool; C. J. Seddon, Liverpool; P. Philpott, Liverpool; T. Raus, Liverpool; P. Lemby, Liverpool; B. Magrini, Liverpool; E. S. Seddon, Liverpool; F. Greetham, Liverpool.

THE MINING SYNDICATE (Limited). Capital 10,000*l.*, in shares of 20*l.* To purchase or otherwise acquire any kind of mining property, buildings, plant, machinery, or rights or interests in same, for the purpose of carrying on all the business of mining, dealing in, selling, and disposing of ores and minerals generally. The subscribers (who take one share each) are—R. Emerson, Stoke Newington, agent; P. Griffin, 34, Lady Margaret-road, merchant; J. Parkinson, Crosby Hall Chambers, mining agents; T. Vosper, Stoke Newington; J. Munden, Highgate, merchant; W. H. Brenton, Bristol, C.E.; A. Atkinson, Southgate, surveyor. No Articles of Association have been registered.

GREAT SOUTHERN MYSORE GOLD.—The company have received telegram, through Messrs. John Taylor and Sons from Mr. Bell Davies: "Great Southern Mysore property on run best Colar and Mysore lodes." It is stated that the reports from the Colar and Mysore mines are most satisfactory, which promises well for the Great Southern Mysore Company. A detailed report is expected in due course.

HOLLOWAY'S PILLS.—There is nothing in the whole "Materia Medica" which can surpass these medicaments for the certainty of their action in lumbago, sciatica, the doloureux, and all flying or settled pains in the nerves, muscles, and sinews. Diseases of this nature originate in bad blood and depraved humours, and until these are corrected there can be no permanent cure. The ordinary remedies only afford temporary relief, and in the end the sufferer is as bad as ever. Holloway's ointment penetrates the human system as salt penetrates meat, and the pills greatly assist and accelerate its operation, by clearing away all obstructions, and giving tone to the system generally. The prophylactic virtues of Holloway's remedies stand unrivalled.

THE EXPLOSIVES COMPANY (LIMITED).

The SUBSCRIPTION will be OPENED on THURSDAY, the 24th instant, and CLOSED for LONDON on WEDNESDAY, the 30th instant, at Four o'clock p.m., and for the COUNTRY on the following day at the same hour, after which the Directors will immediately proceed to allotment, and make an early application to the Stock Exchange for a settlement.

The Explosives Company (Limited).

CAPITAL £150,000, IN 30,000 SHARES OF £5 EACH.

Of which 10,000 Shares are reserved to be allotted to the vendors, and 20,000 are now offered for subscription.

Payable £1 on application; £2 on allotment; and £2 two months after allotment.

In all cases where no allotment is made the money paid on application will be returned immediately and in full. The business will be transferred to the company upon allotment as a going concern, without any intermediate profit or benefit to any person. The company have taken power in their Articles to manufacture Cartridges for Military, Sporting, and other purposes. So profitable is this branch of the Explosives business that the £10 shares of Messrs. Eley Bros. and Co. (Limited), with a paid-up capital of £230,000, are now quoted on the Stock Exchange £36 to £38.

DIRECTORS.

Sir THOMAS SELBY TANCRED, Bart. (Hemans, Falkiner, and Tancred), Contractor for Public Works, 2, Westminster Chambers, S.W.

Colonel A. H. BOGLE, R.H.A., Commanding Royal Artillery, Dublin.

*C. J. FOX, Esq., New City Chambers, Bishopsgate Street Within.

*Captain N. D. GARRETT, Royal Artillery, Director, London and Staffordshire Fire Office.

C. F. GRIPPER, Esq. (Gripper and Bayliss, Railway Contractors), 5, Victoria Street, Westminster.

RICHARD GROOM, Esq., Dohill Park, Wellington, Salop.

*H. H. HEATH, Esq., J.P., Upper Norwood, Surrey.

*DAVID JOHNSON, Esq., F.C.S., Barrelwell House, Chester.

*Directors of the Stowmarket Explosives Company (Limited).

BANKERS—Messrs. SMITH PAYNE, AND SMITHS, Lombard Street.

Messrs. OAKES, BEVAN, AND CO., Stowmarket.

Messrs. WILKINS AND CO., Llanelly.

BROKERS—Messrs. R. B. SMITH AND CO., 5, Angel Court, Throgmorton Street, E.C.

SECRETARY—Mr. A. WRIGHT.

OFFICE—121, BISHOPSGATE STREET WITHIN.

WORKS—STOWMARKET, SUFFOLK; PEMBREY, SOUTH WALES; and PENRHYNDEUDRAETH, NORTH WALES.

ABRIDGED PROSPECTUS.

It is well known that the profits made by Nobel's Explosives Company in the manufacture and sale of dynamite have been enormous. The Judicial Committee of the Privy Council dismissed the application for the prolongation of Nobel's Patent, and referred to the commercial success of the company in the following words:—

"The British Dynamite Company Company (Limited) was formed in June, 1871, with a capital of £24,000, in 2400 share of £10 each, and 900 shares, nominally representing £9000, were allotted to M. Nobel as the purchase-money of his patent rights; the total amount of the capital subscribed by shareholders was the remaining £15,000.

"The sum of £15,000 subscribed by the company had now expanded into the enormous capital of £232,978, exclusive of the goodwill, which was valued at £120,000.

"The company also possessed a reserve fund of £50,748."

Up to this time the manufacture of dynamite in this country has been a monopoly. On the expiration of Nobel's patent it was at once determined by the Stowmarket Explosives Company to add the manufacture of dynamite, lithofracteur, and other nitro-glycerine compounds, to that of gun-cotton, for which manufacture the works at Stowmarket (the only works in the kingdom besides those of the Government) have obtained a world-wide reputation.

The Stowmarket Explosives Company possesses the right, subject to a small royalty, to manufacture a new, safe, and greatly improved dynamite, which right is included in the purchase.

It has been stated that the Panama Canal alone will take 4000 tons annually during the eight years of its construction, which is estimated to be about one-half the make of the entire world.

In addition to the general work at the laboratory, a staff of chemists have, for some time past, been giving exclusive attention to the perfecting of gun-cotton for military and sporting purposes,

and so satisfactory have been the results, that large returns are expected from this additional branch of the business. This new powder is perfectly regular in the grain, hard and compact, and is thoroughly waterproof, while in firing there is little noise, no smoke, scarcely any recoil, good penetration and pattern.

The Stowmarket Explosives Company are the vendors and the promoters of this company, and pay all the expenses connected with the formation of this company up to and inclusive of allotment. They have fixed the price of their freehold premises at Stowmarket, and plant therein, floating magazine on the Orwell, works at Penrhynedraeth, lease of works at Pembrey, with dynamite, detonator, and fuse plant, tramways, locomotive, &c., complete, lease of docks, workmen's cottages, inventions, rights, and goodwill at £180,000—viz., £70,000 in cash and £50,000 in fully paid shares of the company, the rules of the Stock Exchange requiring that two-thirds of the share capital of a company applying for a quotation shall be offered for public subscription.

The completion of the Pembrey works will enable the company to increase their present capacity of manufacture from 400 to 1000 tons of explosives per annum, yielding a net profit of not less than £30 per ton, which is below the rate per ton at present realised by the Stowmarket Company.

The only contract entered into is between the Stowmarket Explosives Company (Limited), of the one part, and A. Wright, trustee for and on behalf of the Explosives Company (Limited), of the other part, dated the 11th day of November, 1881, a copy of which, and also of the Memorandum and Articles of Association, can be seen at the offices of the company.

Prospectuses and Forms of Application for shares can be had at the offices of the company.

YEOLAND CONSOLS (LIMITED).

The LIST of APPLICATIONS for SHARES will be CLOSED for LONDON on SATURDAY, December 3, and for the COUNTRY on MONDAY, December 5, 1881. 10,000 SHARES HAVE BEEN ALREADY APPLIED FOR.

EXTRACTS FROM REPORTS.

Capt. JOSIAH THOMAS, of Dolcoath Mine:—"I think the prospects for opening up a productive and profitable mine are very favourable."

Capt. RICHARDS, of Hingston Down Consols:—"I have no doubt whatever that when this lode alone, being of such large size and productiveness, shall have been fairly laid open, that at a very moderate calculation a minimum profit of at least £1000 per month will be realised."

Capt. JOHN GOLDSWORTHY, of Tavistock, remarks:—"The level (the main adit on Great lode), I learn, will be extended on the course of the lode, and will give a height of 50 fathoms, and from present appearance of the lode in the adit end, and the lode in the eastern ends, from Yeoland engine shaft, will open up a great and lasting property on this lode alone."

Capt. EDDY, formerly agent of Yeoland Consols, states:—"I think there is no mine sett in the two counties that can be worked with less risks and with more certainty of success."

Capt. PHILLIPS, of the Walkham United Mines, says:—"I consider that capital and energy will, in a very quick time, develop a very great and profitable mine."

YEOLAND CONSOLS, LIMITED.

CAPITAL £60,000, IN 60,000 SHARES OF £1 EACH.

Deposit on application 2s. 6d. per share; on allotment 5s. per share, and 5s. per share two months after allotment.

Calls not to exceed 5s. per share, at intervals of not less than three months.

DIRECTORS.

H. W. RIPLEY, Esq., Director of the General Life and Fire Assurance Company.

THOS. SAUNDERS, Esq., J.P., Chairman of Port Nigel Lead Company.

JOHN BENNETT, Esq., Director of West of England Iron Ore Company.

HENRY WORSLEDINE, Esq., one of the Vendors, will join the Board after allotment.

BANKERS—DEVON AND CORNWALL BANK, Tavistock; or their London Agents.

Messrs. BARCLAY, BEVAN, TRITTON, AND CO., Lombard Street, E.C.

SOLICITORS—Messrs. B. W. and V. POWYS, 1, Lincoln's Inn Fields.

AUDITORS—Messrs. FOREMAN, SON, AND CO., 32, Gresham Street, London, E.C.

SECRETARY—Mr. JAMES J. LOWICK.

REGISTERED OFFICES—No. 19, CHANGE ALLEY, CORNHILL, LONDON, E.C.

ABRIDGED PROSPECTUS.

These mines are situated at Roborough Down, midway between Tavistock and Plymouth, on the main turnpike road, and the South Devon and Tavistock Railway runs through the sett.

Operations are now being carried on spiritedly on the course of the great tin lode at the deep adit level in the newly-acquired lower lands, and already good discoveries of tin have been made. See Agent's Reports in the *Mining Journal* for the last two months.

There are six tin lodes, four of which are of great strength, and which have been already opened and proven, one to the depth of 60 fathoms. They all improve in strength and richness as depth is attained, and remain almost entire for making immediate returns.

There is a deep adit obtained in the lands acquired from Sir Francis Drake, which will afford drainage without pumping to a depth of about 50 fathoms. This level has been rudely driven, intersecting the lode in its underlie in many places, and giving backs to the extent of 40 fathoms. The vendors, at considerable expense, have widened and opened it up to 5 ft. by 8 ft. for 70 fms., as the main adit outlet for drainage and mineral.

The purchase money to be paid by the company for the property as it now stands is fixed at £30,000, of which £20,000 will be taken in fully paid-up shares.

The vendors have agreed that the above-named £20,000 in shares shall not in effect carry a right to participate until a dividend at the rate of 10 per cent. upon the paid-up capital shall have been paid to the other shareholders.

The only contracts entered into for or on behalf of the company are an agreement dated the 6th day of October, 1881, and made between Henry Worseldine, Samuel Richards, and Joel Manley, the vendors, of the one part, and C. E. Kay and James Joseph Lowick of the other part, and an agreement dated the 23rd of November, 1881, and made between the company of the first part, C. E. Kay and James Joseph Lowick of the second part, and the vendors of the third part, and these contracts, together with the Memorandum and Articles of Association, can be seen at the offices of the company.

All applications for prospectuses and shares must be made to the company's bankers, solicitors, auditors, or secretary. In case of no allotment being made the deposit will be returned in full.

The Stock Exchange Committee require all Companies likely to be dealt in on the Stock Exchange to be at least ONCE advertised.

A SOUND AND LUCRATIVE INVESTMENT.

This SHARE LIST will CLOSE next THURSDAY at FOUR O'CLOCK. All who are interested in extending the demand for Tin (Shareholders in Tin producing mines, and others) are invited to inspect an important Invention which is introduced by the

Duplex Lever Capsule Company, Limited.

The Invention consists in making Stoppers, Capsules, Lids and Covers for Bottles, Jars, and similar articles, out of Tinsplate by patent Machinery. They are lined with cork, and so ingeniously contrived as to be air-tight, and although firmly fixed upon the bottles or jars are yet instantaneously removeable (without any cork-screw or other separate instrument) and replaceable at pleasure. They can be made as large as desired, and are a great improvement upon, and can be supplied at LESS THAN HALF the cost of the well known Stoppers with the India-rubber cushion acted upon by the central lever, which it may be stated was also patented by the same Inventor. A large number of the Trade having approved of the articles, the demand for them will, no doubt, be enormous.

THE

DUPLIX LEVER CAPSULE COMPANY

(LIMITED).

Duly Registered with Limited Liability under the Companies Acts, 1862 to 1880.

CAPITAL £50,000, IN 25,000 SHARES OF £2 EACH.

PAYABLE—10s. per Share upon application, and 10s. per Share upon Allotment. Further payments only as may be required.

DIRECTORS.

ALEXANDER FOWLER, Esq., Cessnock Villa, Bridge of Allan, N.B., and Harley Street, Cavendish Square, W.

JOHN PETHERICK, Esq., F.R.G.S. (late H.M. Consul for the Soudan), 54, Lancaster Road, Westbourne Park, W.

WILLIAM ARTHUR, Esq., 140, Holland Road, Kensington, W.

(With power to add).

BANKERS.

THE ALLIANCE BANK (Limited), Bartholomew Lane, London, E.C.

SOLICITOR.

ALEXANDER KERLY, Esq., 14, Great Winchester Street, London, E.C.

AUDITORS.

Messrs. T. S. EVANS AND CO., 5 and 6, Bucklersbury, E.C.

SECRETARY.

Mr. WILLIAM GORBUTT.

OFFICES—5, COPTHALL BUILDINGS, LONDON, E.C.

This company is likely to be greatly successful, and the profits and dividends very large. This Stopper, Cover, Lid, or Capsule is unquestionably the best and cheapest invented, and as above mentioned, the demand for such articles is well known to be of enormous extent.

The sales of the valuable foreign patents which belong to this company will, it is expected, alone return more than the whole of the capital to the Shareholders, hence Shareholders now joining would hold their Shares ALTOGETHER FREE OF COST.

The patent machinery for turning out about 250,000 weekly is already on its way from New York. The manufactory for the United Kingdom will be in London.

The only contract is one dated September 22, 1881, between Mr. Nathan Thompson, C.E., and Mr. William Gorbutt, on behalf of the company.

CLOSE OF SHARE LIST.

As the Directors reserve the right to issue a portion of the Shares at a PREMIUM, applications for a limited number of Shares at PAR must be sent in at once. This LIST will CLOSE on THURSDAY NEXT at Four o'clock.

Prospectuses and Forms of Application for Shares can be had at the Bankers, the Alliance Bank, Bartholomew Lane, London; through the principal Stockbrokers; or at the Offices, 5, Copthall Buildings, Throgmorton Street, E.C., where samples, reports, &c., can be seen.

By order,

WILLIAM GORBUTT, Secretary.

for the production of gold in the Wynad, and all hands are doing their best. INDIAN GLENROCK GOLD.—Extracts from mining reports up to Oct. 23: Reduction Works: The last column has been successfully erected, and the roof is nearly all on, and the main building complete with the exception of the shaft. The work has been greatly delayed in getting out the foundations for the last two columns, having to dig a great deal of water out of the ground. The quality of the ball has taken a longer time to set, I have ordered some Madras hydraulic cement for the foundation of the stamper blocks.—Permanent Way: The laying of the permanent way to the reduction works is still in hand, and will occupy some little time yet; however, by the time the new rails arrive everything will be in readiness to have them put down quickly, as ballasting and sleepers will then be complete. The road through the forest from the saw-mill is being extended. Ground has been excavated for a timber depot, and various other jobs have been completed. The road to the reduction works is now in very good order after the recent repairs. A water race 70 ft. above the present one is to be commenced to-morrow.—Mining: On Bungalow Hill since last report a tunnel has been started on a promising outcrop of quartz about 3½ ft. wide, the vein being mostly an argillaceous sandstone, and the quartz is of a good size. The stone from same on being washed gives a good show of gold.—Plantation Tunnel: The shaft referred to in last report appears to be a part of the reef, as a large stream of water is being let out further ahead. The ground is much easier, and will require timbering. The shaft going down through the old workings has been sunk to the depth of the base of tunnel, and we have begun driving by the side of the reef in whole ground. The distances driven and sunk for the fortnight ending 15th inst. are:—Swamp tunnel driven, 4 ft. 4 in.; Kurumber tunnel driven, 3 ft.; Plantation tunnel driven, 2 fms. 0 ft. 6 in.; Plantation shaft sunk, 5 fms.; Marquises tunnel driven, 2 fms. 4 ft.; Forest tunnel driven, 1 fm. 1 ft. 9 in.; Glenrosa tunnel driven, 4 ft. 6 in.—Glenrosa: We are making good progress in driving three tunnels and sinking trial shaft. In No. 3 tunnel the lode is looking well, as the shaft the lode appears to be very large, as it is not yet cut through. We are working by night in the new tunnel, and hope soon to reach the lode. From every appearance on the surface we may expect good results. I am glad to report that we have struck a lode of very promising looking quartz highly charged with pyrites in the new tunnel. This cannot be far off the main reef new.

CAMBRIAN MINING COMPANY

(LIMITED).

The following further communication has been forwarded to Cambrian Shareholders:—

33, Victoria-street, London, S.W.,

November 21, 1881.

When I addressed you for the first time, November 10, I intended it to be also the last; and I am only induced to alter my intention by the many, very many, courteous and confiding letters I have received from Shareholders, asking me to explain how they are to protect themselves from the consequences of the recent action of our common (very common) enemy.

On the 18th inst. another Meeting of Shareholders was held, attended by about a dozen persons, at which the absurd and mischievous resolution to wind up the company was confirmed. Of course I did not condescend to attend this Meeting, and therefore did not lodge the proxies in my favour, so kindly forwarded to me without solicitation.

From the proceedings at this Meeting it might appear to a mind unacquainted with the peculiarities of Shareholders that the constituency of the CAMBRIAN COMPANY must contain more than the average proportion of fools; but it must be remembered there are so many kinds of fools amongst upwards of 900 Shareholders.

There are fools, pure and simple—rather scarce. Then there are the fools who endeavour to hide their imbecility by always finding fault with others—more numerous. Again there are fools who wish to cloak their own ignorance by abusing what they don't understand. These fools are always abundant. But the most dangerous fool of all is the plotting and designing fool, who evidently was intended by nature for the lowest form of labour, and whose mind is incapable of education, but having acquired by some means—stolen most probably—a certain low cunning prefers the comparative ease of dishonest agitation. One such fool is sufficient to ruin a company.

This, however, is not an essay on fools, but unless we make allowance for such factors recent doings are inexplicable indeed.

Now for a few words concerning the many Shareholders to whose feelings the recent proceedings have been most repugnant, but whose helplessness or want of energy has prevented them taking active steps to oppose them. What are they to do? Simply to suffer? No! Be mine the task to help them, and, as before stated, I am urged to this course by the kindly feelings expressed towards me by so many, with whom truth and justice are more potent than falsehood and slander.

The 161st SECTION of the "COMPANIES ACTS," 25th and 26th VICTORIA, cap. 89, provides as follows:—Where any company is in course of being wound up voluntarily any Member of such company who expresses his dissent from such in writing, addressed to the Liquidator, at the offices of the company, not later than seven days after the date of the Confirmatory Meeting, may require the Liquidator to do one of the following things: To abstain from carrying such Resolution into effect, or to purchase the interest held by such dissentient Member at a price to be determined either by agreement or arbitration.

Now, all who wish to obtain a fair price for their Cambrian Shares must immediately on receipt of this sign before a witness the enclosed form of dissent, and return it to me by next post, and I will present it at the proper place. Promptitude is most necessary.

Yours, ever truly,

JOSEPH FELL.

P.S.—All those Shareholders present and voting at the recent Meetings for the purposes of carrying the resolutions to wind up cannot of course take advantage of the section of the Act I now point out. They must suffer for their credulity.

Mining Correspondence.

BRITISH MINES.

ALSTON UNITED.—C. Irving, Nov. 24: The lode is improving as we proceed with our driving in the eastern and western levels, and both ends are still in good ore. We have a solid rib of ore 5 in. thick, and in some places more. We have proved it 8 fms., and better than 8 ft. high the ore is. I have discovered another north and south lode 18 fms. before us, and at the junction with our east and west lode we are driving on we have every reason to expect a body of ore. This north and south lode is one of the lodes running through Roderhopefell Mine, where it proved a productive ore bearing lode up to our boundary.

ASSHETON.—J. Garland, Nov. 23: We have been making good progress in driving the 40 west; this week, however, we are not doing so well, owing to the air suddenly becoming bad. The lode is still disordered. In the 70 west also we are going forward with fair speed; there is a little change in the lode, the underlie is a little more vertical, and it contains a small leader of blende, and spots of lead ore; this end, like that of the 40, is perfectly dry. We are driving west through an arch of ground from the top of Milford's rise in the back of the 60 west, and find paying ground so far without interruption. The low tribute pitches continue to look well in the 60, west of Hunt's cross-cut, and the main course of lead ore has lengthened east this month. We are getting on well with another parcel of lead ore.

BELL VEAN.—R. Thompson, Nov. 20: Sinking in Gobbin's shaft has been suspended for three days, on account of the wind bore getting broken; new one will come to-morrow. Lode still keeping good and producing good work. The 20 west is improving, although not so fast as I should wish. The lode in the 20 east is very large and good throughout for tinstone. In Mitchell's deep adit I have started men to open up past Bell's shaft. Stamping-engine and machinery: We have started with foundations of walls for dressing machinery. These now up 4 ft., and also walls for blacksmith's shop.

BLAEN CAELAN UNITED.—J. Pell, Nov. 24: Since my last report we had breakage of crusher, which stopped our dressing operations until Monday. On Saturday shall send off parcel of ore. The stoppage holds up as well as east and west. It is nearly 20 ft. wide. Everything progressing this week satisfactorily at surface and underground.

BLUE HILLS.—S. Bennetts, R. Harris, Nov. 19: The Pink lode in the 80 east end is worth 62. per fathom, and containing more mundle and copper than for some time past. In the 42 east the lode is poor, and the 30 east end is worth 32. per fathom.

BWLCH UNITED.—Wm. Northey, Nov. 23: In the 50 east I have placed the end men to strip out the north side on some branches of the lode, which produces strong patches of lead ore, and shall be able to give you a better opinion as to its continuity in a day or two. In the 12 east no change has taken place since my last report, as the men have chiefly been employed in removing their stuff. The rise in back of the same level west is gradually improving, the lode producing a strong mixture of lead ore, and I have every reason to believe that it will further improve as we advance in height. The slope in back of the same level will yield about 10 cwt. of lead ore per fathom. I have placed two men to repair old still in the back of the 40, and to clear the stuff west of Ritchie's shaft to give a free passage to the water so as to avoid extra pumping. The tribute pitch in back of the 15, west of Ritchie's shaft, is producing good lead ore, and the men are making fair wages. Marvin's Lode: In the 15 east the lode is about 3 ft. wide, carrying branches of lead ore intermixed with killas and quartz, and of a most promising character for an early improvement. The slope in back of the same level west is worth from 12 to 14 cwt. of lead ore per fathom. In the cross-cut south at the adit to the said lode the men are making fair progress, and we are continually meeting with branches and feeders of lead ore, and are daily expecting to cut the lode. We have been for the past week making necessary repairs to our drawing-wheel, and hope to have it completed at an early date. I am pleased to say that our dressing is pushed on with all vigour, having an ample supply of water for all purposes. The machinery throughout the mine is all in good order, and working well.

CALLINGTON CONSOLS.—T. Gregory, Nov. 23: There is no change to report on this week. All is working well, and the 45 end east is going forward with all speed.

CARN CAMPORNE.—W. C. Vivian, Nov. 22: In the 70 west, which we have recently commenced sinking, we are meeting with some rich tinstone. The size of the lode is not yet ascertained, but we are opening it out, and trust it may lead to a valuable deposit of tin. It is quite in the central part of our section, which will add materially to the importance of the discovery should it prove valuable.

CARNARVON COPPER.—W. Darby, Nov. 22: In the 90 end during the week we cut the large slide, which has let down the water from the 80 and flooded the small pumps in the new shaft, making it impossible for the last four days to draw the orestuff through it. We are making every effort with the drawing engine and pumps to clear the water, which we trust to be able to accomplish by to-morrow. The slide is opening, and we expect in about 2 fms. more driving to get under the bunch of ore in the 80 east. We have taken four men from the eastern slope to sink a winze in the 80 through on the eastern bunch of ore. The western slope has improved, and is at present worth 5 tons of ore per fathom. In the rise in the 90 the lode continues much the same value; worth 1½ ton per fathom. The new cross-cut at the 70 (Garmon's) continues to look very kindly, and letting out a little water, with a leader of ore; worth 12 cwt. fathom. The cross-cut at the 46 (Cae-y-Groes) is still in very hard ground, and without change.

COED-Y-FEDW.—D. Pant-y-Buarth, Nov. 24: Coed-y-Fedw: The 80 has a very promising appearance, and looks as if we were close to a run of ore. Pant-y-Buarth: In the 107, driving west, the lode has commenced to open out as expected, and we are finding nice cubes of lead in the ground near the forebreast, and the whole character of the vein is satisfactory. I am looking forward with great interest to the extension of this level and the cutting of Rowland's cross-course, as at the point of intersection we expect to make a good discovery. The tributaries at work on this part of the mine have raised very rich ore. Altogether I consider the prospects are in every respect very good.

CLIFTON BATH.—A. J. Williams, Nov. 22: Since the formation of this company in May last we have been engaged at the mine chiefly in spalling through the old workings and securing the same in a substantial manner, so as to enable us to reach the end of the different levels. This being a tedious, slow, and costly work, but it must have been done before anyone could proceed with the working of the mine. We had, however, several men employed in searching the different points for mineral, who had filled up the workings with ore-stuff, and as we had no appliances to remove the stuff to surface the directors have acted wisely in deciding upon having a drawing apparatus constructed at once, instead of reverting to the old slow and costly mode of drawing the stuff to surface by horse power. We are now busily engaged in constructing a first-class machine for that purpose to be driven by the iron water-wheel, which is of ample power to attain double the present depth of the mine—40 fms. All the pulley stands are fixed, and the mason work is in a forward state, but as we have to place a skipway in the shaft it will take us another month before we will be able to draw the heaps of ore broken underground to surface, that is depending upon the weather to some extent. The foundry people have the castings and ironwork in hand, and I expect all will be ready for delivery by the end of this week, when they shall be carted to the mine and fixed in their respective places at once. During the past three weeks we have been preparing for the erection of a drawing machine at the main shaft, with which we can at once bring a quantity of lead to surface from the ore ground already opened below, and there is no doubt this mine can make as good returns as any in the district.

CROOK BURN.—J. Craig, Nov. 17: There is no change to report from the ends of north and west cross-cuts this week. Our engine, pumping and winding machinery are working well.

CWM DRYFOR (Brynarian Mine).—J. Davies, Nov. 23: Since last report Joseph's level has been driven 4½ ft. The ground is hard, which makes our progress slow.

CWMYSTWTH.—Joseph R. Rowe, Nov. 23: New Lode: The lode in the 15, driving east of Edward's winze, is 12 in. wide, and poor for lead, but will produce about 15 cwt. of blende per fathom. The rise over James's level is suspended for the present. The lode in the 8, driving east of Edward's winze, is 2 ft. wide, producing 1 ton of lead ore per fathom. We have set the level to drive a few fathoms to prove a north branch at this level, which has recently proved productive in the level above. The lode in the slope over the 8, driving east of Edward's winze, is 3 ft. wide, producing 18 cwt. of lead and 1 ton of blende per fathom. The lode in the slope over the 8, driving west of Edward's winze, is 3 ft. wide, worth 15 cwt. of lead and 1½ ton of blende per fathom. The lode in the slope over Gill's level, east of No. 2 winze, is 3½ ft. wide, worth 5 cwt. of lead and 2 tons of blende per fathom. The lode in the slope over Gill's lower level, east of No. 1 winze, is 2 ft. wide, and will yield 15 cwt. of lead ore per fathom. This slope will be exhausted in the coming month, being worked up to Gill's upper level. The lode in the slope over Gill's upper level, east of cross-cut, is 3 ft. wide, producing 5 cwt. of lead and 2 tons of blende per fathom. The lode in the slope over the 15, west of Pugh's cross-cut, is 2½ ft. wide, worth 12 cwt. of lead and 2 tons of blende per fathom. The lode in the slope over the 15, east of Pugh's cross-cut, is 2½ ft. wide, worth 12 cwt. of lead and 2 tons of blende per fathom. The lode in the slope over the 15, west of Pugh's cross-cut, is 2½ ft. wide, worth 12 cwt. of lead and 2 tons of blende per fathom. The lode in the slope over the 15, east of Pugh's cross-cut, is 2½ ft. wide, worth 12 cwt. of lead and 2 tons of blende per fathom. 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In the 108 driving north the lode is about 3 ft. wide, and containing a small quantity of blende. The end is letting out more water than usual, indicating a change of some kind. The rise and slope in the roof of the 25 has fallen off in lead, and continues to produce fair stuff for blende.

GOBBETT TUN.—J. Browning, Nov. 22: I am glad to say that the ground in the adit end is more favourable for exploring, and there is a larger quantity of water issuing from the sides and forebrest this week, which I take to be indicating that we are near a strong lode.

GODDARD'S LEAD.—R. H. Vivian, Nov. 24: The mine continues to open out well. We are of opinion that the parallel lode referred to last week will very soon fall into the main lode and make a grand deposit of lead ore. The stopping this week has been chiefly on the junction, so as to further prove its value. I am glad to say it has every appearance of forming one main lode in sinking, and I believe in a very few fathoms there will be a good mine discovered. The side lode improves for lead the more we open on it. The main lode is of the same value as last week. On the whole the mine has never looked so well before.

GORSEDD AND MERLLYN.—W. Edwards, Nov. 24: I am glad to say the lode is getting stronger and more solid in the bottom of the 90 west, and rises up as we drive westward on its course. I look for a still greater improvement. At present the lode is worth 28 to 30 cwt. of lead per fathom. The 45, driving north on the lode, is worth 27 cwt. of lead per fathom. The 27 east is together worth 27 cwt. of lead to the fathom, and the mine is improving.

GOVER CONSOLS.—William Hooper, Nov. 21: The machinery in Tamblin's engine-shaft is working very satisfactorily. We have cleared the 10 m. plat and levels, and are forking and clearing with all possible speed to reach to the 10 m. level. The back of the 10 m. level is producing good quality tinstuff. There are four men driving on the course of the great lode going west, which is just the same as last reported. We have completed rebuilding the big wheel, which was set to work last Wednesday, and are doing its work well, and I am pleased to say we are now in a position to haul and stamp, and make much larger returns of tin. The walls of the engine-house are almost up, and hope to get the boiler in its place this week.

GREAT HOLWAY.—W. T. Harris, Nov. 24: Roskell's Shaft: For some days past the shaftmen have been busy employed rearranging the footway and putting in dividing, &c.; the whole will be complete by the end of this week. The lode in the 110 level maintains its size and character, but rather improved for progress. Not having yet met with the Maes Whitford lode in the driving we purpose opening upon it in the shaft, thereby proving its value, and enabling the bearing to be taken more accurately. The lode in the west level is 4 ft. wide, composed of carbonate of lime, and is of the same encouraging character as for some time past; the price per fathom shall be given you in my next. The 80 level west is re-let to six men, at 94. per fm.; the forebrest exhibits a very promising appearance, and contains an increased quantity of blende, and a little lead ore. This level east is re-let to six men, at 94. per fm.; the lode is 2 ft. wide, containing some nice lead ore and blende—of the former fully 1½ ton per fathom—and improving. Water issues very freely, indicative of a wide and porous lode before us, and I have no doubt a valuable one as well.—Garden Shaft: The 55 to drive west, by two men, at 74. per fm.; the lode is 1 ft. wide, containing a nice mixture of lead and blende, and very promising. The No. 2 slope in bottom of this level east is let to two men, at 64. per fm.; the lode is worth 1½ ton of lead and 1 ton blende per fm.—Office Shaft: During the last month the men have cleared the 60 level several fathoms; most of the debris will more than pay for dressing, thus showing the former workers must have found the lode very valuable in the roof. We have commenced working in the bottom with three men, at 54. per ton for lead ore and 40s. per ton for blende; the lode is producing 15 cwt. of the former and 1 ton of the latter to the fm.—Brammoch Shaft: No. 4 cwt. in back of the 60 east is let to four men, at 54. per fm. for lead and 40s. per ton for blende; the lode is 3 ft. wide, worth 2½ tons of blende and 8 cwt. of lead ore per fm. No. 5 pitch in bottom of this level west is let to four men, at 54. per ton for lead and 40s. per ton for blende, the lode yielding 15 cwt. of lead per fathom and a little blende. This point is watched with considerable interest, as a discovery here would be opening up quite a new section of ground.

Level Engine: The 60 level east is let to six men, at 64. per fm., and 20s. per ton for the lead; I am pleased to say within the last day or two the lode has been opening out splendidly, and is now worth 2½ to 3 tons of lead ore per fm., with good prospects for further improvement. We have commenced a winze in bottom of this level with a view to prove the value of the lode, which has thrown the 80 for ventilation; the lode, as it is, is worth 1½ ton of lead ore per fathom—not yet priced. No. 1 pitch in back of this level is let to four men, at 44. per ton for lead and 20s. per ton for blende; the worth of the former is 1½ ton per fm., and the latter 1 ton per fm. No. 2 pitch is let to four men, at 54. and 40s. per ton respectively, and to-day is much improved, now worth 1 ton of lead and 1½ ton of blende per fm. No. 5 pitch in back of this level is let to six men, at 14. per ton and 10s. per ton respectively, worth for lead ore 4 tons per fm., and blende 1 ton per fm. The several points in this section of the mine show well for a continuance of productiveness.

Surface and dressing operations: The surface and dressing operations are making good progress. The last sale of tin ore realised 11s. 12s. per ton, and the 30 tons of blende 4s. 3s. 6d. per ton, and yesterday we sampled another 40 tons of blende, for sale on the 20th inst.

GREAT LAXEY.—F. Redcliffe, Nov. 23: The slide through which the 247 is driving is thick at this point, and the end is not yet quite through it, although it must be very nearly so, and we fully expect a good lode on the other side. When completely penetrated we also expect to see a considerable section of ground forward drained of water, and a winze from the level above may then be sunk. The winze on the east branch in the 235, near Welsh shaft, is further fallen off in value; the two branches probably together worth 247, but a short cross-cut will form this. The point drive and stop of winze below the 235 is worth 12s. per fathom, and a similar working south of winze 18s. per fathom. The two stops in roof of this level are worth 16s. per fathom and 25s. per fathom. The trial rise in the 130 south not giving indications to warrant its continuance, it is suspended, and the men sent to stop in the 145, where the lode is worth for a short length 18s. per fathom. There is no other change at any point in this part of the mine.—Dumbells: During the past week the 230 end north has been worth 45s. per fathom, and the 215 end also improved to 35s. per fathom; but yesterday the water came up to a slide, which has thrown the lode a little, and it is not yet fully opened upon the other side. No. 1 stop in roof of this level is on a piece of poor ground. No. 2 stop is worth 60s. per fathom, and a new stop 25s. per fathom. A new winze started in the 200 is worth 20s. per fathom, and the stop in the roof has improved to 25s. per fathom. No. 1 stop in sole of 135 is worth 20s. per fathom; but No. 2 is diminished in value, now worth 12s. per fathom. The rise and slope in the 85, last reported as not being so good, has quite recovered its old value, and is now worth 65s. per fathom. The small indications of improvement lately noticed in the 70 south have gone, and the lode is again without ore.

GREAT RETALACK.—J. Hays, Nov. 19: In the 64 east we have during the week been meeting with nice bunches of blende, and the men have saved out several kibbles of good work for dressing. To-day the lode is not looking quite so well for blende, but the character and appearance of the lode is most encouraging for meeting with a good bunch of blende shortly; the ground is also improved for driving, and the men are making good progress.

GREAT WEST CHIVERTON.—John Curtis, Nov. 23: In the deep adit west, on the south lode, the lode is 14 in. wide, with stones of yellow mudiic, &c. in it, and looking kindly to produce mineral. On the north lode we are making good progress; lode 16 in. wide, with spar, and mudiic in it, and no doubt but what mineral will be met with as the level is being extended west.

GREEN HURTH.—Jas. Polgash, Nov. 18: The driving over standard level is unproductive. New stop over standard level is worth from 7 to 8 tons of ore per fathom. In No. 2 south end the ground is rather easier. No. 3 stop is worth 2 tons of ore per fathom. No. 4 stop is worth 1 ton of ore per fathom. No. 5 stop is worth 4 tons of ore per fathom. No. 6 north end lode is improving. No. 7 stop is worth ½ ton per fathom. The adit level cross-cut south continues about the same. Outside work progressing satisfactorily.

GWEDYR AMALGAMATED.—J. Roberts, W. Bayley, Nov. 23: Clementina: The north cross-cut is still looking well. The lode is 2 ft. wide, with a bunch of lead worth 1 ton of lead to the fm., and the ground is more favourable for driving than it has been; let to two men for 7s. per fathom. The south end at this level is getting into an open lode, and showing spots of lead, and as it is letting down the water from the bottom of the 25, it shows that we are getting near to that bunch of lead; this is let to two men at 8s. per fathom. The engine-shaft is now down a little over 7 fms.; the lode is from 4 to 5 ft. wide, and has a very strong appearance, and although there is a little lead in it the wonder is that there is not more. We feel very sure that we shall have a good lode here before long, and the driving of the 49 will open a good mine. The shaft is re-let to six men at 20s. per fathom.—Aberllyn: We cannot as yet decide as to the positive direction of the lode below the slide in the sump at the No. 2. We have stripped the lode down to a wall and open joint for 3 or 4 yards, and we now purpose cutting through the wall for a little way to see if there be another wall. We may add that there are good fads of lead on this wall. The ground in the No. 2 end is looking very much better and more blende in the lode. This is let to four men at 9s. per fathom. We have been putting in new rolls to the crusher and a new riddle to get ready for crushing again.

HINGTON DOWN.—Thomas Rickard, Nov. 23: The sinking of the engine-shaft below the 12 is progressing very favourably, and the lode continues to produce in places rich stones of grey and yellow copper ore, improving as depth is attained. In the 12, east of the shaft, the lode has much improved since the report of the 16th inst. We have been carrying about 4½ ft. of the most promising part of the lode, but last week observing some strong mineral matter and more water than usual coming out from the capel part of the lode in the south side of the level I had it opened into, and the improved portion of the lode has held back 12 ft. behind the present end; the lode is 7 ft. wide, and worth for that length 2 tons of good copper ore per fathom. The end, however, is not at present so productive; it contains more gossan, &c., and is worth about 1 ton of ore per fathom. It is altogether of an exceedingly promising character. No. 1 lode in the deep adit level, east of the south cross-cut, contains capel, quartz, arsenical mudiic, &c., with a little black and yellow copper intermixed.

KILLIFRETH.—John Mitchell, Joseph Tamblin, Nov. 24: The 30, which is driven 10 ft. west of Hawkes's shaft, is suspended for the present. The sumpmen are now cutting ground for plat, barrow-road, &c.; in fact, making all preparations to sink the shaft again as early as possible. The 30 is driven 12 ft. east, where the lode is worth 12s. per fm. We have just cut the cross-course in the 20 end, east of the lode, and the lode is worth 10s. per fm. The lode is 2 ft. wide, and is now driving towards cutting the lode the other side. The lode in the 20 end west is 4 ft. wide, and improving, now producing a little saving work for tin, also good stones of copper ore. Having holed the 10 west to the new shaft, we shall now drive west of the same, where the lode is 3 ft. wide, producing a little tin, but not enough to value. The lode in the winze sinking below the 30, west of shaft, is producing occasional stones of tin.—Old Sump: We have suspended the 40 end east, and have put the men to rise in back to communicate with the 30 for ventilation. The lode in the rise is worth 5s. per fm. The lode in the 30 end east is worth 4s. per fm. We sold last Saturday 443s. worth of tin for the two months.

KIRK MICHAEL.—R. Rowe, Nov. 23: The shaftmen are still occupied in getting the shaft in order to draw from the new bottom level; I expect they will commence to drive out north and south by Tuesday next. In the 20 north the lode has got wider than the level; we are driving on the ore bearing part, which is worth about ½ ton to the fm. The stop in the roof of this level is not so good going up, now worth about 1 ton of lead to the fm. In the 20 south we are still driving through the same kind of ground, mixed throughout with lead.

LADY ANN.—W. Francis: There is now an indication of an approaching change in driving on the Westinghouse lode. Besides the lode ore on the hanging, at the middle and at the roof, there are spots of blende and what appears to be copper ore at the former position. The copper ore is not clearly

discernible, but if we should find it so it would indicate a cross-course close before us, which would be likely to bring us into a body of ore, or if not it would, at any rate, greatly facilitate our sinking on the lode, which would then be advisable.

LADY ASHBURTON.—James Willcocks, Nov. 24: Since last reported the 30 has been driven west of engine-shaft 3 fms., making the total drive west of engine-shaft 11 fms. The lode has much improved in the last 8 ft. driving, being now fully 18 in. wide, composed of arsenical and sulphur mudiic containing silver and copper, and is my opinion that when this level is advanced 8 fms. further west we shall be in the run of the silver-lead gone down in the bottom of the level above, and judging from the present appearance of the lode we may reasonably expect to see a great change for the latter very soon. The eastern level is driven east of shaft 7 fms.; the lode at present is small, but very kindly. Here I expect a change almost every day, as the branches are fast uniting. Our engine and pitwork all in good working order.

LADY BERTHA.—Thomas Neill, Nov. 22: In the 40, east of new shaft, we have cleared to the cross-course; at this point the level is run together, and the men are engaged putting in new timber to get through the run. No. 1 stop, in back of the 40, east of the engine-shaft, is still looking well. I have set a stop in bottom of the 40 to four men for two months, to break mudiic, tram and fill their own stuff, at 6s. per ton. The lode in the 30, east of the new shaft, is 6 ft. wide, composed of capel, spar, mudiic, and copper ore, altogether a fine looking lode, and a good improvement may soon be expected. We have no other change to notice.

LOMAX.—W. Argall, Nov. 23: We have still two branches in the end, and it appears we are past the influence of the flood; and the ground getting much harder, we are now looking for an improvement.

MARKET VALLEY.—W. George, Nov. 24: I have not yet intersected the lode in the 160 cross-cut south, but find the end is letting out a little water, we think we are now getting near it. The lode in the 90 end is 1½ ft. wide, and continues to yield 2½ tons of ore per fm., but our stopes, on the whole, are not looking quite so well this week as when last reported on, but here, as in other parts, the lode is subject to changes. At Wheel Jenkin there is no change affecting our prospects for the future. We are still breaking some good quality tinstuff in the bottom stopes, and the eastern end is just as last reported.

MELLANEAR.—John Gilbert, Nov. 23: There is no change in the ground in the 30 cross-cut driving south of Gundry's shaft, but we are finding stones of ore occasionally in the cross-course that I reported about last week, and which is still going on in just the same direction as the cross-cut. The appearance of the 60 cross-cut, west of Gundry's shaft, driving south from the main lode, is very much improved; the ground has changed to a white elvan, which is better for driving, and looking promising for copper ore. The lode in the 80, west of Gundry's shaft, on the north part, is 4 ft. wide, and yielding 4 tons of ore per fathom. This part is still keeping about 2 fms. north of the main lode. There is nothing new in the 90 cross-cut, west of Gundry's shaft, driving north from the main lode, except the ground is a little easier for driving. In stopping the back of this level a little to the east of the cross-cut we have discovered a part of the lode going off in the south side about 2 ft. wide, which will yield 2 tons of ore per fathom. We have put the men to follow this to prove if it will continue a separate part of the lode. In the 100, west of Gundry's shaft, the lode is 4 ft. wide, and yielding 1½ ton of copper ore per fathom. The lode in the 100, east of shaft, is 2 ft. wide, and yielding 1 ton of ore per fathom. In the 110, east of shaft, the lode is 5 ft. wide, yielding 1½ ton of copper ore per fathom, and a good deal of mudiic; and the ground is favourable for driving and letting out an increased quantity of water. We are making very good progress in the 120 cross-cut, north of shaft, considering the close texture of the elvan rock we have to drive through. We are now with some small branches of spar and mudiic in the 70 cross-cut driving north. This cross-cut is now cut about 44 fms. north of the main lode, but we have not succeeded in cutting anything we can recognise as the north lode. The lode in the 100, east of the old engine-shaft, is 5 ft. wide, and yielding some saving work for copper ore and tin. In the 110, west of shaft, the lode is 2 ft. wide, and worth for tin 8s. per fathom, but it is getting disordered by the cross-course, and letting out a good deal more water. There is no change in any other part of the mine.

MONA CONSOLS.—T. Mitchell, Nov. 24: I am glad to inform you that the water is in fork at the first level, and the shaft is clear up below this level, and the place is now open to the surface. The men will now commence clearing out the mud and debris. After this has been done they will clear up another shaft close by for a footway and ventilation. We found some good stones of copper ore in the old debris left underground, which may be considered a favourable indication. The whim works well, and everything is going on satisfactorily.

MOUNTS BAY CONSOLS.—W. Argall, J. James, and J. Rowe: Trebarvah: The engine shaftmen have just finished fixing cistern, &c., and have again commenced to sink. In the 50, west of engine-shaft, the lode is 15 in. wide, producing occasional stones of copper, iron pyrites, and blende. This is in a more congenial strata, letting out water, and likely to improve. In the 40, driving west of engine-shaft, the lode is still very wide; a flood has just fallen in with the lode, and we are looking out for a change. We are very pleased to report a good improvement in Richard's shaft; the lode in the western end of the shaft is worth from 10s. to 12s. per fathom, but the shaft itself we value in 5s. per fathom. We are expecting a further improvement for the full length of the shaft as we go deeper. In the 50, east of Richard's shaft, the lode is 1 ft. wide, letting out more water than usual. No. 1 stop, in the back of the 50, is worth 5s. per fathom; and No. 2 stop, in the same level, worth 10s. per fathom. The stop in the back of the 40 is worth 4s. per fathom. The lode on the north lode on the back of the adit are raising a good pile of tinstuff.—Sydney Cove: There is nothing new to report on Browne's lode nor the cross lode. In the western cross-cut we have cut a lode 6 in. wide, containing good stones of blende, with spots of copper. We are hoping this ground will turn out something good. The engineers are now making fair progress in fixing engine, and all other surface works are progressing satisfactorily.—Pembro: No. 7 lode is still from 3 to 4 ft. wide, containing iron pyrites, iron ore, and silica. The masons have nearly completed the walls of the boiler-house, and are also making good progress in the winding engine, and the winding engine and boiler are on the ground, and all surface works are being pushed forward.

MOUNT CARRIS.—George Johns, Nov. 22: The winze in the bottom of the 38 is looking exceedingly well; we are breaking some fine work; the tin part of the lode appears to be south of the present end as it goes west. The stop in the bottom of the 27 east is looking better to-day; we are getting forth to the tin ground in the bottom of the level. No alteration to notice in any other point.

MYNYDD GORDDU.—Thomas Kemp, Nov. 23: As stated in last week's report, we stopped the pumping-wheel on Friday last, in order to take off the old cross-cut, and to sink a new one, and also to connect the counterbalance with the same, which work was completed on Saturday afternoon. During the time the wheel was let the water rose 4 fms. above the water level, but I am pleased to say the mine was again in fork by Monday evening. During the past day or two it gives me pleasure to state that the lode in the 46 end, west of cross-cut, has greatly improved, being now 4 ft. wide, composed of spar, carbonate of lime, and killas, intermixed with lead ore worth 15s. per fathom, and presents every appearance for further improvement. The 46 end, east of cross-cut, is still in a very hard and spare lode of the same composition as previously stated. I have directed the men to turn the driving more to the north, in order if possible to get into the lode, and also to connect the counterbalance with the same, which work was completed on Saturday afternoon. The lode carried in sinking the winze below the 34 is carrying a mixture of ore, saving work for the dressing-floors from the bearing of the 46 end west. I am satisfied that the main part of the lode is standing to the south of the winze. This will be proved when sufficiently deepened for that level. The stop under the 34, on north part of lode, is worth 12s. per fathom. To a point of about 32 fms., or about 12 fms. in advance of the 46 end west, I have put a pair of men to stop the bottom of the 34, where the lode is worth 25s. per fathom. This augurs well for the bottom level when extended under the point. The branch in the 24, on No. 2 stop, is looking better, and consequently is suspended. The lode in the tribute pitch in the 24, on cross-branch south of the main lode, is worth 6s. per fathom. The lode in the pitch over the 12, west of cross-cut, is worth 5s. per fathom. The 12 end, west of shaft, is still in a hard lode, principally composed of spar, carbonate of lime, and patches of killas, at times yielding stones of ore. I have dialled this level, and have also taken the bearing of the north lode, and should say that these two lodes are nearing the point where they will form a junction—that is, if the north lode dips south, which has not yet been ascertained. Hauling and dressing going on as fast as possible. Machinery in excellent order.

NEW GREAT WHEAL YOR.—H. Cowling, Nov. 22: As stated in my last letter, I have fixed upon a site for the erection of stamps, crusher, and one of Robey's engines, as ordered by Mr. McCulloch. The lode continues highly productive throughout, and I am proceeding with the works as rapidly as possible. Do you not think it would be better to bring down one or two of the directors with you, as I should like all parties interested to be satisfied and to see the merchants? This is not a matter of a few hundreds, but it may be hundreds of thousands to you all. If our lode should continue as it is at the present time, we shall have a dividend mine for our lifetime. The lode is splendid, and is giving good work and rich tin.

NEW GREAT WHEAL YOR.—H. Cowling, Nov. 24: We are still sinking and stopping as fast as possible at No. 2 shaft. We have a course of tin all the length of our shaft and the stopes 4 fms. long. We brought to surface yesterday from the bottom a splendid parcel of tinstuff; occasional stones were slabs of tin. We have scores of tons of stuff at the surface waiting for the stamps, and every day we are increasing the pile. I have had three or four bars sent up to the smelting works to test their value; it is clean from corruption, and rich in quality. The smelter said he should like to be a purchaser if we had a few tons ready for market.

NEW KITY.—W. Vivian, Nov. 24: We have been engaged for the last week in cutting ground for cistern-plat and fixing a lift at the 24. This work will be completed in a day or two. Next week we shall resume the sinking of the shaft with nine men. In the 24, driving east and west, there is no change to notice since last week. The tributaries working at the 14 have sampled a parcel of tinstuff producing 3 cwt. 3 qrs. black tin per ton of tinstuff.

NEW PENROSE.—J. Curtis, Nov. 22: The lode in the deep adit is looking better than I ever saw it before, and letting out more water; price for driving, 5s. per fathom. The lode in the proposed engine-shaft east is 18 in. wide, composed of spar, mudiic, peach, and good spots of yellow copper ore in it. On the whole we are looking much better.

NEW WEST CARADON.—N. Richards, Nov. 23: The rise in the back of the 42 on the main lode and the stopes east of the same will yield in the aggregate 3 tons of copper ore per fathom. There is no other change to notice in any other part of the mine since last week's report.

NEW WEST GOGINAN.—Abraham Francis, Nov. 23: We find the rock is now distant about 3 ft. from the bottom of Foulter's shaft, from which place I have to-day picked out from the stuff then drawing a very beautiful stone of silver-lead ore and gossan, which, to anyone acquainted with the district, need not be told is from the Goginavoull main lode, and from which I hold a very strong opinion that when we meet it we shall find a rich course of ore. We cannot sink deeper until we get planks to enable us to put in a new, and I hope the last, frame, until we reach the rock. We were promised the plank to-day, and I have sent a messenger to Aberystwyth to try to get it up to the mine to-morrow; and if it does not come I shall go there myself to-morrow and try to get it cut whilst I am there and forwarded. We have only now three or four days' work to get over our heavy timbering work, and not a moment shall be lost in accomplishing this object. For a stem or two, until we get the plank, our men will be working on the 24, driving east and west, and the lode in the 10 ft. level.

NORTHERN LEAD.—T. Tonkin, Nov. 24: The adit level is now yielding 10 cwt. of ore to the fathom, in easy ground of a kindly nature. The 15 stopes, west section, yield 10 cwt. of ore to the fathom, and the east section stopes 9 cwt.

to the fathom. The stopes above the 42, west section, including the full width of the lode, yields 15 cwt. of ore to the fathom. The east section stopes are variable in yield. A stopes near Low shaft 42 yields 10 cwt. of ore to the fathom.—Brandon Walls: We are now engaged with the water below the bulk of the old workings, and, if all goes well, in about a week I hope to have the mine drained to the bottom of the shaft. We were 30 fms. deep yesterday, but having had to change buckets caused a little delay.

NORTH BUSY.—Jno. James, Nov. 24: The lode in the 10 east is worth 20s. per fathom. We have driven 7 fms. through a good lode, and have about 8 fms. more to drive to communicate with the workings in the old mine, the lode letting out a little water. The winze sinking below the adit, just behind the 10 end, is down 2 fms., and producing saving work for tin. In the 18 east we have met with a crossing, east of which the lode is more porous, and letting out water freely, which is draining the old mine, the water in which has already gone down 5 ft. below the adit. The lode contains more arsenical mudiic. I think from present appearances we shall have an improvement here shortly. Nothing new in any other part of the mine.

NORTH D'ERESLEY MOUNTAIN.—R. H. Vivian, Nov. 24: We have cut into what we think is the hanging and best lead bearing part of the lode. The stuff I brought out to-day is well charged with carbonate of lime and very nice silver-lead ore. We shall be able to give you its value in a day or two.

OKELE TOR.—H. Bulford, John Rodda, Nov. 23: No change to report since last week. All main points looking very well.

PANDORA.—H. Nottingham, Nov. 24: Engine-Shaft: This shaft, sinking below the 45 on new lode, is now down about 8 fms. below the level. The hanging part of the lode on which we are now sinking shows a good deal of lime-spar, and a little blende, but not to value. At the present rate of sinking, another six weeks will bring us deep enough for 55 fm. level. The 45, driving north on new lode, is looking better for lead. The lode in the end is 4 ft. wide, mixed throughout with fine patches of lead and blende, and is worth 1½ ton of lead and 2 tons of blende per fathom. This end has passed under the line of No. 1 winze at the 33 without draining off any of the water from that winze. The winze sinking in this level, south of shaft, is in a poor piece of lode at present—worth, say, 15 cwt. of lead and same of blende per fathom. Two stopes working in back of this level are worth on an average 25 cwt. of lead and 30 cwt. of blende per fathom. In the 33, the stopes in No. 1 winze south is worth 15 cwt. of lead and 20 cwt. of blende per fathom. No. 2 stopes, south of No. 2 winze, is worth 12 cwt. of lead and 30 of blende per fathom.—Surface: We have had very stormy weather for most of the week, which has kept us back a little with out-door work, otherwise everything is going on very well. The smaller reservoirs are all full, and the large ones more than half full; a few more days such as we have had to-day will fill them also.

PARYS COPPER CORPORATION.—T. Mitchell, Nov. 24: The 90 west on the No. 2 lode continues to yield about 6 tons of copper ore per fathom, and we hope that the lode will further improve as the drive is extended. The 90 west on No. 1 lode contains rather more sulphur, and will yield about 1 ton of copper ore and 1 ton of sulphur per fathom. At the 90, east of cross-course, on the Carreg-y-doll lode, we are crossing north through the lode, which in places has been proved to be over 40 ft. wide. In the last few days we find it looking much better, and are expecting an improvement here very shortly. We are moving the drill from the 90 cross-cut south to the drive west on the No. 2 lode so as to prove and open up this productive ground faster.

PENHALE AND BARTON.—James Evans, Nov. 23: We have driven 4 fms. eastward on the new lode in the 20 cross-cut north of Bullock's shaft, and we find it rather less in size, but yielding rich tinstone. The level driving westward on the same lode is nearing the great slide, and is a little disordered. We have driven 3 fms. from the cross-cut. The lode in the 20 cross-cut, on the engine-shaft is now drained to the 20 I purpose extending this level on the new lode westward to the shaft in question, where I expect to find large quantities of good tinstone. The former workers had only a trifling water power for reducing their tin, and I am in possession of credible information that they left behind an immense quantity of good stone in the stulls that will pay well for working. From the bearings of the new lode I judge that its existence was unknown until the present time, therefore I have no doubt it is standing entire to the west of Barton shaft, and if so we have a fine productive lode extending upwards of 200 fms. in length, and of course, vastly enhancing the value of the property. We are now closely approaching the Barton main lode, which is sure to yield good results, and having intersected this I intend pushing on through the 7 fms. of the elvan course in order to reach the underlying lode on the far side of it, where the old miners found rich deposits. These two lodes being cut I shall then extend the workings eastward and westward along them both, so as to secure large and continuously increasing returns of tin, some estimate of which may be formed by recollecting that, when we have completed the work now also in hand, of cutting through the slide in the 30, with the view of reaching the same three lodes in this level, we shall then have no fewer than twelve levels driving on their course, and laying open some 100 fms. of lode per month. Our next parcel of tin will be ready for sale by Dec. 10.

PELYN WOOD.—T. H. Bennett, Nov. 24: Saturday last being our measuring-day I am pleased to state during the last four weeks the men have driven 10 fms. 5 ft., and I have again let the bargain at 2s. 6s. per fathom, which is 2s. 6d. per fathom less than the former price; we are now obliged to use a little timber, as the strata through which we are passing is traversed by wondrous prairie and other small branches, and as the water increases as we proceed the ground, although not heavy, is not safe without timber. Our prospects are very encouraging.

PENNANT.—Nov. 24: I am glad to inform you that the 40 east is being extended in a splendid looking lode, yielding stones of carbonate, thickly spotted with lead ore. You must remember that this level is being extended in whole ground, and there is every appearance of our opening up a large and productive mine in this direction. The sulphate stopes are turning out large quantities, mixed with lead ore all through the ground. Our alterations on the floors are now complete, and the tramway from the top of the shaft has been placed in thorough order, and everything on surface is progressing in a highly satisfactory manner.

PENHALLES.—S. Bennetts, R. Harris, Nov. 19: The lode in the 30 west is producing some low quality tinstuff but not to value. Both the 80 and 60 cross-cut north are without any fresh discovery. The 70 east is poor. In the 60 end the south lode is small, yet containing some little tinstuff. The 55 east is worth 6s. per fathom. The rise in the back of the 45 west is worth from 6s. to 7s. per fathom, and the 42 west on the north lode is worth 10s. per fathom.

PEN-YR-ORSEDD.—E. Bellis, R. Prince, Nov. 24: Our operations are proceeding in a very satisfactory manner, and we hope at your approaching meeting to be able to hand you a good report.

PLOMEL.—Nov. 23: Bessie's Shaft: The lode in the sump is not good as last reported, having narrowed, but it still holds its own character, though not carrying so many large rocks of ore. The leadstuff or bottom has become smaller, but is superior in quality, and in a few yards more sinking the lode will doubtless improve again and be as rich as ever. The north level is now driven 20 yards from the shaft, and is quite as rich as last reported. We are pushing this ahead as fast as possible to meet another feeder. When we intercept this, if it proves the same as what these feeders as a rule are, we shall have another body of ore even richer than our present one. I could now put on more men to stop in the level in the very rich ground, but at present we can get quite as much lead and leadstuff to keep the winze working as we could with the present number of men.—Blackwell Shaft: The lode here is 4 ft. wide, and so promising that we cannot say how soon we may strike into a good ore body. I never saw such a masterly lode, and it is very strange we have not struck into ore and raised scores of tons of lead before this. Probably the north and south lode we expect to intersect may have drawn the ore with it, which will only make the ore body when we strike into it the more valuable. We must continue working on perseveringly with the certainty of being in a very short time amply rewarded.—New Shaft: The sinking here progresses as satisfactorily as can be expected.

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ROSEBURY.—Nov. 23: Bessie's Shaft: The lode in the sump is not good as last reported, having narrowed

cut the lode, at 77. per fathom, and to have 57. 10s. for cutting down two courses of ground, making the tram-road up to the present end. We intend to set the wheel to work on Tuesday next, and the men to have their dinner the Saturday following, so that we have no time.

SILVER HILL.—G. Rickard, Nov. 24: We are making good progress with the driving of the tunnel level cross-cut north, but there is no change of any importance in the character of the ground, which still continues favourable and highly mineralised. In the hands we find good faces of manganite and yellow copper ore. No. 3 Lode: This lode in the end driving west from tunnel is about 3 ft. wide, of a very promising character, containing a good deal of carbonate of iron, pebble, and soft quartz, intermixed with manganite of a highly friable nature, and cubes of good quality copper ore, looking altogether very promising for becoming productive in silver ores, its component parts being very similar to those lodes where valuable deposits of silver have been found in this district.

SINCLAIR LEAD.—Nov. 24: We are getting on very well with our operations in this part of the mine, which is highly thought of by all practical authorities. We shall very quickly be able to raise lead, and I expect by the date of my next report to have very pleasing news to impart.

SORTIDGE.—W. Skewis, Nov. 23: The little shaft referred in my last report for air, &c., is down on the top of the crush, and we have driven about 5 fms. east on it. There is a large stream of water coming away, but it will take some little time probably before we get to the end; it may, however, be reached in a day or two, no one can at present say. So far as the crush can be seen it is about 13 fathoms long. Every effort is being made to clear this, and to let the water out of the mine. I hope we shall not be long now about it, but, as you are aware, it is a great undertaking, and I must beg you to have a little further patience, and the work will be accomplished in a satisfactory manner.

SOUTH CONDUROW.—W. Rich Wm. Williams, Humphrey King, Nov. 23: Marshall's shaft is sunk 7 fms. below the 40, and is in full course of sinking by six men. The lode in the winze below the 40 is worth 10s. per fathom. The stop in back of this level is worth 8s. per fm. The 80 end, east of Plantation shaft, is worth 7s. per fm. The 70 end west, on Marshall's lode, is being urged on. We extended this level 9 fms. 2 ft. in the past four weeks, and are now nearly as far west as Marshall's shaft. We intend to commence rising towards this shaft next week. The lode at present is unproductive, it being disordered by the cross-cut. To drive the 120 east, by six men, at 9s. per fathom. To drive the 120 west, by six men, at 9s. 10s. per fathom. To drive the 110 east by four or six men, at 9s. per fathom. A stop in back of the 110 east, by four men, at 4s. 10s. per fathom. To stop the lode in the side of the 110 west to the forebreast, by six men, at 3s. 10s. per fathom. The 110 west will be set after all the lode in the side is taken down. No. 1 stop east from No. 3 winze, by six men, at 4s. per fathom. No. 2 stop, by six men, at 4s. 5s. per fathom. No. 3 stop, by six men, at 4s. 5s. per fathom. No. 4 stop, by six men, at 3s. 15s. per fathom. Six tribute pitches, by 19 men, at an average tribute of 8s. per ton for dressed lead ore and 30s. per ton for copper ore; tributors to pay 1s. per ton for dressing and to tram their own stuff. Filling the skips, by three men, at 7s. 9d. per 100 skips. Landing the skips, by two men, at 5s. 6d. per 100 skips. Spalling ore for the crusher, at 11s. 10s. per month. No. 1 stop is worth 15 cwt. lead ore per fathom; No. 2, 2 tons; No. 3, 2 tons; No. 4, 10 cwt., and the stop in the 110 east, 10 cwt. There is nothing new to report on any other point. All the machinery is in good order and working well. We shall sample 45 tons of copper ore on the 26th inst. for sale on Friday, Dec. 9.

SOUTH DEVON UNITED.—Wm. Hooper, Nov. 24: The lode in the 110, east of Brook engine-shaft, is 4 ft. wide, with a value of 10s. per fathom; 4 ft. at present a little disordered, with patches of killas, also containing more spar. I look upon this change as only temporary, from the fact of the 100, over this point, was subject to like changes for about 4 fms. in length, after which it opened out into a splendid lode, and continued so for a great distance; with such a lode gone down in the bottom of this level—the 100—we have every reason to expect the 110 to prove equally productive, of which I have not the slightest doubt, as it is extended east under this rich run of ore ground. In No. 1 stop, in the back of this level—the 110—the lode is 3 ft. wide, with a value of 6s. per fathom. In No. 2 ditto the lode is 5 ft. wide, with a value of 5s. per fathom. In No. 3 ditto the lode is 4 ft. wide, with a value of 7s. per fathom. In No. 4 ditto the lode is 4 ft. wide, with a value of 5s. per fathom. In the 100, east of Brook engine-shaft, we are still extending the cross-cut north, which is composed principally of killas and quartz; this we intend continuing until satisfied that nothing of value is left in this direction; here at present the lode is somewhat disordered; however, taking in consideration its size, and finding we have driven through similar ground, we have not the least doubt but what in extending it east good results will yet be achieved. In the stop in the back of this level the lode is 3 ft. wide, with a value of 6s. per fathom; in the 90, east of the Brook engine-shaft, the lode is 5 ft. wide, with a value of 6s. per fathom; the indications here are very encouraging; and seeing we have similar ground to what we had before entering the productive lode further west, we have every reason to expect from its very promising appearance that good results will follow. In the stop in the back of this level the lode is 3 ft. wide, with a value of 6s. per fathom. In the 80, east of Brook engine-shaft, the lode is 5 ft. wide, composed of capel, quartz, manganite, and stones of copper ore; there is little or no change in the appearance of the lode since last reported. In No. 1 stop, in the back of this level, the lode is 5 ft. wide, with a value of 10s. per fathom. In No. 2 ditto the lode is 5 ft. wide, with a value of 10s. per fathom. The lode in the 110, driving west of old pump-shaft, 4 ft. wide—a very promising nature, composed of gossan, quartz, and spots of copper ore. At Martin's shaft the men are engaged dividing, casing, and putting in footway; when this is completed sinking will again be resumed. I am sorry to inform you last week we had two main rods break in Brook shaft, which prevented our hauling for some days, however I am pleased to say it is again repaired, and the mine in fork. We are now forcing on the hauling day and night, and having plenty of water the jiggers are constantly kept going.

SOUTH WHEAL CREBOR.—Goldworthy, Nov. 23: The engine is fixed on the bed, and in course of being levelled and screwed down. If we are supplied with the necessary castings from the foundries, and the carpenters get the bobs, &c., ready, I see no reason why we should not start this day fortnight. Everything has been urged on for the mine to be drained, and the men to be in the 45 cross-cut. Up to this time we have not had a hitch of any kind, only wet weather, which considerably interfered with the masons and others engaged in the surface work.

TANKEVILLE GREAT CONSOLS.—Arthur Waters and Son, Nov. 24: Bog mine. The water is down about 150 ft. below the 190 ft. level, pitwork, &c. doing well. We hope to get returns of lead and blende in the 100 and 80 east from this time forward. No change in the 70 cross-cut or Boat level east into the Hill ground.—Pennerley: Our full report of last week contains a fair account of the general state of things to-day. The 70, east on the Big Ore vein, is now opened and secured to the old men's forebreast, and we shall now drive in a lode worth 2 tons per fathom. The lode in the old stop above the said level is worth 1½ ton per fathom. The lode below the level, for 2 to 3 fms. behind the end, is worth 1½ to 2 tons per fathom, and it is intended to sink a winze in this run in due course. Good progress is being made clearing and securing Potter's Pit below the Boat level. Tankeville: With the exception of the 220, east of Watson's engine-shaft, on the No. 1 north lode, where the vein has improved from 2 to 2½ tons, there is no change in the mine since the 19th inst.

TAVISTOCK GREAT CONSOLS.—H. Treganowan, Nov. 23: The men are still driving west on Rill Hill lode; fair progress is still made, and the lode continues to produce good stones of copper ore, and its general appearance is exceedingly promising, showing now fine copper embedded in a meaty matrix. We have all the indications of having a good lode as we advance towards the old workings in the level above. I do not hesitate to say that this mine offers excellent prospects if thoroughly developed.

TREVINCE CONSOLS.—J. Mayne, Nov. 24: I am pleased to say the new middle lode is increasing in size and improving in value, and no doubt in a few fathoms more sinking it will be a large course of copper ore. No other change to remark.

VAN CONSOLS AND GLYN.—James Reach, Nov. 23: The 76 fm. level is extended west of Murray's shaft, on north wall of lode, about 40 fms. There still remains some 4 fms. to drive before we shall be in a position to cross-cut the lode, some 50 ft. in width; there we expect to find lead in large quantities. The 50 west is being rapidly driven. Here we shall soon be crossing the lode again. A winze just started under the 50, in advance of this level, is yielding good stones of lead ore very promising. The 56, west of Gundry's, is still in a mass of carbonate of lime, occasionally impregnated with blende. There are signs of an alteration taking place as we are approaching the junction with the north lode, which yielded at shallow levels a great deal of lead, and in blocks as much as 3 and 4 cwt. each. Therefore it is fair to infer that excellent results will be obtained at this deep level. In No. 1 stop west we have recently opened out the lode upwards of 40 ft. in width, which contains lead throughout, and various kinds of ores from 2 to 3 ft. thick, and there are still solid ribs of lead dipping further south, which we intend to follow until they are cut off by country rock. These branches are traversing the lode east and west of the cross-cut. How high it will extend it is impossible to say; altogether it is a valuable lode; worth at least 6 tons per fathom, whole width. In the 50 we are now driving south to get under the dip of the lead above referred to, and we are making preparations to drive further south on the 60, which we shall begin this evening. If we find lead at these points, which dip and indications lead us to expect we shall be in possession of a valuable mine, as I have said before. In a lode of this magnitude we may at an hour's notice strike lead that will lead to permanent wealth. I have started a new bargain in the 40, west of stop referred to, where we have some solid strings and patches of lead ore. I hope to speak well of this in my next. The stop in 60, on south part of lode, is yielding 12 cwt. of lead ore per fathom. In the stop in back of the 50 about the same quantity of tributors are still at work at 90s. per ton, cleaned head. We have fully 12 tons of lead raised towards our next sampling. Machinery all in good order.

WALKHAM UNITED.—Wm. Phillips, Nov. 23: We are still cutting in south from the rise to hole to the winze from adit level. As soon as the water is let down by this means we shall operate from the winze also in order to effect a communication as soon as possible. We continue to drive by the side of the lode in the adit level east. Having secured the level over the winze and laid tram-road, we have commenced dressing the lode for 6 fms. in length in the back of the adit level in the main run of ore ground, and hope to have some good work for stamping from this point, and as soon as the winze is holed stops will be commenced in the bottom of the level in the same run of ore ground. We are sending a parcel of tin to market to-day of superior quality.

WEST BASSET.—James Colas, Nov. 23: Grenville Shaft. Flat Lode: The 168 west is worth 5s. per fathom. The lode in the 158 west is worth 10s. per fathom. The rise in the back of this level is communicated with the winze sunk below the 144, which has laid open a large piece of rich tin ground that we are now stopping at 3s. 10s. per fathom, and is worth 40s. per fm. The lode in the 144 west is yielding tin stuff of low quality. There are four stops working in the back of this level worth on an average 20s. per fathom. The lode in the winze in the bottom of the 134 west is worth 14s. per fathom. The lode in the 124 west is at present disordered, and is not of much value. In the back of this level there are three stops working, worth on an

average 12s. per fathom. The lode in the 114, east of cross-cut and to the west of shaft, is much improved, and is now worth 25s. per fathom. The stop behind this is worth 20s. per fathom. The lode in the winze sinking below the 104, west of this shaft, is worth 10s. per fathom.—Percy's Shaft: The lode in the winze in the bottom of the 180 east is worth 15s. per fathom. There are two stops working at this level, each worth 15s. per fathom. The rise in the back of the 170 east is holed to the bottom of 164, which has laid open good stopping ground, and is worth 18s. per fathom. The lode in the 164 east is yielding good stones of tin, and is worth 10s. per fathom. The lode in the 114 east is producing tin, and is worth 10s. per fathom. The lode in the 124, east of shaft, is worth 10s. per fathom, and at this level to the west of shaft the lode is yielding a little tin, but not to value.—Thomas's Shaft: We have not as yet cut through the lode at the 164, west of shaft, but so far as already seen it is a strong masterly lode. We hope to reach the leader or tin producing part shortly. The lode in the 144, east of shaft, is much improved, and worth 42s. per fathom. At this point we have intersected and passed through a cross-course which we consider to be of great importance, not only as regards the productiveness of the lode, but the great advantage gained in rising and sinking on the same, and with much less cost. The lode in the winze sinking below from level to the west of shaft is worth 20s. per fathom. There are five stops working in the back and bottom of this level, worth on an average 14s. per fathom.

WEST CARADON.—N. Richards, Nov. 23: Gilpin's lode in the adit level, west of main cross-course, is further improved, and will now yield fully 1 ton of rich black and yellow copper ore per fathom. This level is now being driven for 4s. 10s. per fathom, and the men earning fair wages. I have never seen a better channel of ground for the production of mineral than we have in the part of the sett. There is no other change elsewhere. The mine is looking well throughout.

WEST CREBOR.—John Andrews, Nov. 23: During the past week the shaftmen have been engaged dividing and casing the shaft from surface to the 30, and doing other necessary work preparatory to fixing the plunger lift, and the men in the 30 west have been assisting about the same work, consequently there is little or no change in either of the ends since last reported on. We have to day commenced to send down the pitwork, and hope by the end of next week the plunger lift will be fixed at the 30, and main-rods and stays completed in the shaft as far as to be ready to put the engine to work when required.

WEST DEVON GREAT CONSOLS.—George Rowe, Nov. 23: We are making rapid progress in the carriage of the engine to the mine, and the building of the engine-house, &c., are in a forward condition to receive the machinery, which is also in a fair way of erection, with all other necessary work belonging thereto, such as raising stone and carriage, sand, lime, timber, &c. The engine boiler is on the way, and we hope to get it on the mine to-day in good condition.

WEST HOLWAY.—R. Rowlands, Nov. 24: New Shaft: The lode is composed of fine conical spar, containing nice patches of ore, and likely to improve. We have raised some very good stuff from this part of the mine since my last report, and the lode looks quite as well as last reported, and to-day a further improvement is taking place. There is no other change, with the exception of No. 3 rise in the back of the 80, where the lode is 6 ft. wide, and gradually improving every inch the men go up.—Ram Shaft: We think we are now close to the lode, and I am doing my utmost to urge this point on, so as to be able to announce its intersection as quickly as possible. We sell a good parcel of lead to-morrow, particulars of which shall be sent you.

WEST KITTY.—Wm. Vivian, Nov. 24: In the 72 driving east the lode is worth 18s. per fathom. In the 72 driving west the lode is 3 ft. wide, producing good stuff of tin, but not to value. The lode in the 72 driving east is worth 3s. per fathom. In the 60 driving east the lode is worth 30s. per fathom. In the 50 driving west of rise the lode is worth 10s. per fathom. No change to notice in the other points of operation since last week.

WEST LISBURN.—Wm. Northey, Nov. 23: Since I have taken charge of the mine on the 19th inst., I have urged the necessary machinery to be delivered and erected without delay—the new shafting, &c., to lengthen the main pumping shaft in the engine, which will be delivered on the mine to-morrow, and will be fixed without delay, the rods, travelling wheels, angle-bob, pulley stands, &c., will be completed within nine days. Six men are busily engaged timbering and securing the back of the adit to give access to the surface water, and have placed four men to complete cutting out the rock in the bottom of the new wheel-pit, and expect it to be complete to receive the wheel within a week or nine days. I have also commenced making an alteration in the smiths' shop, which will enable us to make or repair the long iron rods, which could not possibly be accomplished without great inconvenience and loss of time.

WEST POLBRENN.—Wm. Vivian, Nov. 24: There is no change to notice in this mine since last report. A full report will be given at the meeting next week.

WEST WHEAL GREAT CONSOLS.—Harris, Nov. 24: We are making fair progress in driving the lode in the 110, east of the 90, where the lode is 6 to 7 ft. wide, with a value of 2½ tons, yielding 1 ton of rich copper ore per fathom, and letting out a good deal more water. The tribute pitches in this part of the mine are yielding their usual quantities of copper ore.

WHEAL COATES UNITED.—W. H. Martin, Nov. 18: Since presenting you with the October monthly report in the 80 south cross-cut we have intersected a new lode fully 9 ft. wide, dipping south, and running parallel with Towan lode. It is a strong, masterly, tin producing lode, and I recommend, for the consideration of the directors, to drive east and west at the 80, and also to drive a cross-cut at the 70 and put the stuff from the cross-cut to still to save expense of drawing; you would then have another lode to work on without adding any new machinery. The cross-cut is driven about 6 ft. beyond the new lode to the intersection of Wheal Kitty lode, driving by six men, at 9s. per fathom. The 70 east is driven from shaft about 6 fms., driving by three men and three boys, at 12s. per fathom. For a long distance we have had a hard troublesome end. In the last 6 ft. a great change has taken place; the lode is almost free from manganite and copper, and letting out more water than we have seen for the last 20 fms. The 70 west is extended from No. 2 winze 42 fms. 3 ft., driving by eight men, at 12s. per fathom. The lode has a very kindly appearance, and we are daily expecting to strike the cross-course. If the directors continue to exhibit the patience they have heretofore shown there is little doubt but that they will be amply repaid for their perseverance in the new channel of ground west of the cross-course. In this level we have fixed a new air machine and pipes complete to ventilate the end and stop. The 50 east is driven from shaft 44 fms. 2 ft., driving by two men and two boys, at 7s. per fathom. As the lode contains so much manganite we have lodged the stuff underground for the present; we have not seen anything like it in this mine before.—Stopping: Stop in bottom of the 70 west, east from winze, by three men, at 6s. per ton, worth 7s. per ton, worth 7s. per fathom. No. 1 rise, stop in back of the 70 east, by six men, at 4s. 6s. per ton, worth 7s. per fathom. In No. 2 rise we have communicated the rise in back of the 60 with the winze sunk below the 50, and started a new stop in back of the 60, by six men, at 4s. 6d. per ton and 3s. per fathom to drive under arch of ground, worth for tin 6s. 10s. per fathom. No. 3 rise, stop in back of the 70 east, by two men, at 6s. 3d. per ton and 7s. 6d. per fathom. Stop in back of the 70 west, by four men and four boys, at 5s. 6d. per ton, worth 7s. 10s. per fathom. Stop in back of the 70 west, about 12 fms. from the end, by five men and five boys, at 7s. per ton, worth 8s. per fathom. Stop in back of the 60 west, by four men and two boys, at 3s. 9d. per ton, worth 6s. 10s. per fathom. The 30 east, to drive by four men, at 3s. per fathom and 4s. per ton; this is to open up some of the eastern ground for stopping. Pitch in back of the 70 west, by three men and three boys, at 12s. in the 11. Pitch in back of the 60 west, by six men, at 13s. 4d. in the 11. Pitch in back of the 50 west, by two men, at 13s. 4d. in the 11. We have drawn and stamped about 850 tons of stuff. Our next sale of tin ore will be about 8 tons 10 cwt. At surface we have fixed part of the roof over the stamps.

WHEAL CREBOR.—G. Rowe, H. Phillips, Nov. 22: Our progress in sinking the new engine-shaft below the 120 is very satisfactory, and the part of the shaft carried is improving in size, with fine stones of ore. The lode in the 120 east is 10 ft. wide where cut through, with fine rocks of ore, and we purpose to continue the drive some short distance further on the south part, for the sake of progress, and then cut into or strip down the ore parts on the north side. The lode in the 108 east is 3 ft. wide, principally composed of spar and capel, mixed with manganite and ore. The cross-cut driving north at the 103 is progressing satisfactorily, and the ground is highly mineralised. All the stopping ground in operation is being worked, and the men are doing well, and in places worth 50s. and 60s. per fathom from which we calculate our haulage on Friday next will be about 400 tons of good quality copper ore. We are cross-cutting north at the end of the 43 east, in quest of another part of the lode supposed to be in that direction.

WHEAL FORTUNE.—Wm. Knott, Nov. 23: The lode in the end of the 40, west of north cross-cut (Wheal Brothers) is 3½ ft. wide, composed of quartz, capel, prill, and faces of carbonate of iron, interspersed with copper and zinc; the appearances are more favourable than last week. The stop in the back of the 40, east of Cook's shaft, on the Harrowbarrow lode, is worth 8 tons of good quality copper manganite per fathom. There is too a branch of carbonate of iron on the north wall of this lode 4 in. wide, with occasional good spots of sulphide of silver. The end of the 30, east of Bennett's shaft, is still in the large vein of quartz reported last week. The lode in the end of the 30 west is 2 ft. wide, composed of flookan, quartz, and carbonate of iron, spotted with silver-lead—a very promising character lode for silver. We are obliged to suspend operations in the stopes in the back of this level, in order to put up a rise to communicate with the level above, for the purpose of ventilating the bottom, or 30, where the men at present have not sufficient air to work. This rise will be put up on the cross-cut of the lode, and the stuff will be sent as favourable for silver as in driving levels or stopes. We have sold during the past week a parcel of arsenical manganite (33 tons), at 23s. per ton on the mine.

WHEAL GEORGE.—Chas. Kneebone, Nov. 23: Our operations below adit have been somewhat retarded since Saturday last by the heavy floods, which, filling the ground, has let down more surface water than we have hitherto had to contend with. We have driven the bottom level 5½ fms. east from winze on the east and west lode, and 4 fms. south on the footwall of the Roman lode. Both drives have been productive for lead for those distances, but not rich enough to value. The south forebreast is now a strong, promising lode, composed of gossan, and lead capels, together with small quantities of sulphur, blende, and lead ores. The east forebreast is in graphite of same character as cut through in the adit. The adit level north in graphite is without change. The mine has been recently inspected for the company by an eminent engineer, also by some gentlemen interested, and both parties appear to have been highly pleased with the prospects.

WHEAL HONY AND TRELAWNY.—Wm. Hancock, Nov. 23: I am glad to inform you that the water was drained to the bottom of the 53 this morning. Now (3.30 p.m.) the engine is working 3½ strokes per minute to keep the water down. I wrote you a day or so ago that the 53 fathom level was dry. We have been in to-day about 40 fms. north of Chippendale's shaft; cannot go any further owing to the stuffs in back having broken down. We shall now fix the plunger-lift at or about the 55 level, which will take us, all going well, till about Christmas. When done, we shall then drop the lift below, and have to-day dropped a line clear for about 10 fms.—Brookbank Lode: The shaft is cut down and made secure on the lode about 16 ft. below the adit level. Some of the men are now put to drive the end shaft in the hill; the remainder are

placed to assist shaftmen in Smith's engine-shaft and other important work connected with the drawing gear to Chippendale's shaft. We have commenced drawing limestone, &c., for building the engine-house on the Brookbank lode. Engine working about 3½ strokes per minute to keep the coming water down. Nov. 23: There is nothing new since I wrote you yesterday. We have put four men to clear the 55 fathom level running into Hony ground north of Chippendale's shaft.

WHEAL JANE.—J. Reed, Nov. 23: Setting Report: Our tutwork setting on Saturday last was as follows:—The Great Flat Lode: The 60 cross-cut to drive north by six men, at 9s. 5s. per fm., worth for tin 10s. per fm.; the ore are still patches of killas intermixed with the lode. No. 1 stop, in the back of this level, by six men, at 3s. 10s. per cubic fathom, worth for tin 10s. per fathom. No. 2 stop, in the back of this level, by six men, at 3s. 10s. per cubic fathom, worth for tin 12s. per fathom. The stop in the back of the 50 by six men, at 8s. 10s. per cubic fathom, worth for tin 13s. per fathom. A cross-cut to drive north at the deep adit, east from Gilbert's shaft, by six men, to carry the level 9 ft. long by 6 ft. high, at 12s. per fathom, worth for tin 12s. per fathom. I have no doubt we shall open up a valuable section of ground at this point. The tribute pitches throughout the mine maintain their usual production of tin ore.—Ready Money Lode: The stop in the back of the deep adit, east from rise, by eight men, at 3s. per fathom, worth for tin 3s. 10s. per fathom. The driving west from No. 1 cross-cut by four men, at 5s. 5s. per fathom; lode 2½ ft. wide, worth for tin 8s. per fathom. I have for the present suspended driving the shallow adit west, and put the six men to sink in the bottom of the level at 4s. 5s. per fathom upon the north part of the lode, worth for tin 12s. per fathom. The stop in the back of the shallow level, east from rise, by six men, at 3s. per fathom, worth for tin 9s. per fathom. The stop in the back of the shallow level, west from rise, by six men, at 3s. 3s. per fathom; worth for tin 9s. per fathom. The 15 cross-cut to drive south by six men, at 8s. per fathom. Our last sale of tin for four weeks realised 777s.

WHEAL JEWELL.—J. Treganowan, Nov. 19: Setting Report: The 50 to drive east of cross-course by four men and one boy, at 5s. per fathom, producing copper ore to dress, and very promising for further improvement. Three stops, two above and one below this level, at 30s., 27s. 6d., and 25s. per fathom, each producing from 1½ to 2 tons of copper ore per fathom. The 40 cross-cut to drive north under the new shaft by two men and two boys, at 140s. per fathom; this cross-cut is rapidly draining the water in said shaft, and in course of the ensuing week shall be in a position to resume the sinking of it. Two stops in back of the 40, one to the east and the other to the west of cross-course, by four men and two boys, at 30s. per fathom, each yielding 2 tons of copper ore per fathom. The 27 to drive east of engine-shaft by two men and two boys, at 50s. per fathom, unproductive at present, but from appearances in back of the 40 we expect to meet with a valuable lode in going forward. The 27 cross-cut south of new shaft by four men, at 35s. per fathom to see lode, which is expected to be met with in two or three days from this date. The 70 and 60 are suspended for the present. Also the 40 east on course of the lode until we communicate the new shaft with this level.

YEOLAND CONSOLS.—Joel Manley, Nov. 23: We have cut into the lode in the deep adit level about 12 ft., the last 2 ft. being in spar and capel. The first 10 ft. driven through yielded good saving work for tin. Most of the tin raised by the old Yeoland Company was found north of the spar and capel through which we are now passing.

INVESTMENT NOTES.

As was anticipated last week, the advance in the prices of both tin and copper has caused a keen demand for low priced shares. It is observed that the public are steadily coming forward; but real excitement has not yet set in, so that there is not a wonderful rise to record, although a much firmer market prevails for many shares. A large business has been done in East Blue Hills shares, and on the cutting of the Pink lode a considerable improvement in price may be effected should it turn out to be of a valuable character; I repeat that these shares are a first rate speculation at present price—10s. to 12s. 6d. Wheal Crebor, I think, turned the corner. Of the worth of the mine there can be little doubt, but it is to be regretted that since the last manager was in charge there are some people who are not satisfied with the appointment of Capt. Rowe. Crebor Mine deserves a most able and reliable manager, and by all means let such a man be procured who will receive the confidence of everyone if possible. It is probable that a great future is in store for Wheal Crebor, and shares are well worth purchasing as an investment at present quotations. There has been a good enquiry for Devon Friendship shares, and at the meeting to be held on the mine to-day, and which I hope to attend, it is likely that most important statements will be made as to the prospects of the mine. My advice is to those who have not already bought—buy at once, before the report of the meeting is made public; shares can still be obtained at par, 25s. fully paid, and at this price they are very cheap. Braithwaite shares have been supported, and bid fair to take an important position in the market. A rise in copper would benefit such a great property as this is most materially. It has been estimated that the reserves of ore are worth a quarter of a million sterling, and yet the property is selling for about 60,000l. Compare this with a great mine like Cape Copper, the shares of which are selling at about 47l. There are opportunities now for investors to make good purchases, and realise handsome profits at an early date. Let them not delay until an advance has taken place, but follow sound advice, and buy at once. Old Broad-street, Nov. 25. ALFRED E. COOKE.

From Mr. JOHN B. REYNOLDS.—“Dear money” has adversely affected the markets this week, and temporarily checked the rise in the price of tin. We have before pointed out the conclusions which should be arrived at from such a state of matters as that which now exists. It is evident that when there is great difficulty in getting employment for money the state of trade cannot be deemed satisfactory, and the most hopeful sign at the present moment is the strong demand for gold. The public, however, understand that should the money market become very much more stringent a great fall in the price of railway and other heavy stocks must follow, which result, hard as it would be on speculators for the rise, would be full of benefit for the *bona fide* investor. Indeed, prices such as even now exist in many instances cannot permanently benefit anybody, and the difficulty in getting profitable employment for money during the last two or three years has been full of perplexity. It is true that mining securities—as we have constantly pointed out—have ranked very low, and which class of investment being so speculative is avoided by the large majority of investors. It may, nevertheless, be very successfully argued that there is no channel so safe or so profitable for money as mines, when the securities reach the very low level we have known them to do during the last three years, and it is but scant justice to admit that during the last two years larger fortunes have been made in mines than in any other description of investment. It is not, we think, too difficult to forecast the future of the metal market. The state of trade does not admit the supposition that tin will not sustain the recent advance, but that it will fluctuate a little from time to time is of course the natural result of supply and demand day by day.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, has been—Commercial, 184; Continental Union, 24½ to 25½; ditto, new, 15½ to 17½; 7 per cent. max., 26½; European, 19½ to 20½; Gaslight, A, 170 to 172; ditto, H, 7 per cent. maximum, 130 to 132; Hong Kong, 15; Imperial Continental, 187½ to 188½; London, 199 to 201; Monte Video, 14½ to 14¾; Para, 6½; Oriental, 7½; ditto, new, 6; Rio de Janeiro, 25½ to 26; San Paulo, 14; South Metropolitan B, 17s. Gas stocks firm. For closing prices see list on the last page of Journal.

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. WEBB and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 37½ to 38½; City of London, 113½ to 115; City of London Marine, 115½ to 116½; Commercial Union, 24½ to 25; Employers' Liability, 2 to 2½; Fire, 47½ to 48½; Guardian, 14½ to 15; Indemnity Marine, 118; Imperial Life, 23; Marine, 26½; Merchants Marine, 12 to 13; Phoenix, 32½ to 33½; Ocean, 13½ to 14½; Standard Fire, 17½ to 18½; Universal, 8½. Insurance steady, little doing. For closing prices see list on the last page of Journal.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. ARNOTT, of Tokenhouse-yard, are given in tabular form in the last page of Journal.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, 5, Birch-lane, writes:—Opening: Spanish dealt in yesterday at 27½ and 28½ this morning. Nearly every speculator appears to be a “bull,” and the stock held for a rise must exceed the actual amount in existence by millions. Buyers are still 12½; United is slightly weaker. Last night in “the street,” buyers offered 12½. There is something approaching to a collapse in Grand Trunk Second Preference owing to the forced closing of some accounts. Dealt in yesterday at 83, and carried over on the 14th inst. at 88; the price now is no better than 80½ to 81, Thirds being 35½ to 35¾; Wheal Crebor, 23 to 24; Parys Corporation, ¾ to ¾; Prince of Wales, ¾ to ¾.—Closing: Spanish are now 28½; Turks maintain their position, and United can only be bought at 71½. A further heavy fall has taken place in Grand Trunks. The Seconds are being parted without 78d. and sellers of the Thirds have to accept 34s. The First Preference have fallen nearly 4d. Rio Tinto shares are again 28½ buyers. Newport Abercrom, 8½ to 8¾.

TUNNELING THE PYRENEES—FRANCE AND SPAIN.—A telegram received from Madrid this week states that the Chamber of Deputies there has passed the Bill authorising the construction of the Huesca-Canprac Railway, with a subvention of 60,000 pesetas per kilometre. The cost of the tunnel through the Pyrenees is estimated at 13,000,000 pesetas, which will be borne in equal proportions by France and Spain. The enormous resources of Spain are now being rapidly developed under the able and peaceful administration of King Alfonso, which has necessitated the formation of a bank called the English Bank of Spain (Limited), and privileged by the Government to issue its own notes, the shares in which are now about to be allotted, and judging from its extraordinary advantages, and the prospects of early and large dividends, it is very doubtful whether any further shares will be issued except at a high premium. The directors have been correct in their anticipations about the rise in the Spanish Three per Cent., and have not erred in taking this stock at 30s. in payment for shares. The rise within the last five or six weeks has been from 25s. to 28s., and very shortly it must touch 30s. or upwards, and if it is as correct in their calculations as to the profits to be derived from the development of the business of the bank, of which no doubt need be entertained there is a bright future in store for the share. The great discoveries of lead and blende which were made before the outbreak of the Franco-German war in certain districts of the Pyrenees are now being developed by the application of English capital with most successful results, and must assist to promote the prosperity of the Pyrenean Department by attracting the attention of capitalists—French, Spanish, and English—and help to

still further encourage the good feeling now so freely reciprocated between the three nations. The central lead and blende mine, near Arlage, at the base of the Pyrenees, goes first on the list, and is now managed by Messrs. John Taylor and Son, who have within a short time proved the mine to be one of, if not the most productive for silver-lead and zinc ores on the Continent. The monthly output of ore is now at the rate of from 1000 to 1200 tons, and could easily be doubled. The dressing and other machinery is on a stupendous scale and working admirably. The Pierreferre comes next, and when their machinery is completed good dividends will follow. The great success of the Spanish Alamillos, Linares, and Fortuna silver-lead mines, which have returned their capital in the shape of dividends many times over, and under the same management as the 8 steel are a few examples of the vast mineral resources of the country.

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The Mining Market: Prices of Metals, Ores, &c

METAL MARKET—LONDON, Nov. 25, 1881.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, 3MB, f.o.b., Clyde...	2 11 0	—	English, ingot, f.o.b. 110	0 0 11	0 0
" Scotch, all No. 1	2 12 0	—	" bars	0 0 11	0 0
Bars, Welsh, f.o.b. Wales	5 12 6	—	" refined	0 0 11	0 0
" " in London	6 2 6	—	Australian	10 5 0	—
" Stafford	7 10 0	—	Banca	nom.	—
" in Tyne or Tees	5 17 6	0 0	Strait	10 5 0	—
Swedish, London	10 5 0	10 10 0			
Rails, Welsh, at works	5 15 0	—			
Sheets, Staff., in London	8 10 0	—			
Plates, ship, in London	7 10 0	7 15 0			
Hoops, Staff., in London	7 10 0	8 0 0			
Nail rods, Staff., in Lon.	6 15 0	7 5 0			
STEEL.					
English, spring	12 0 0	13 0 0			
" cast	30 0 0	40 0 0			
Swedish, keg	15 0 0	—			
" flag, ham.	15 10 0	—			
LEAD.					
English, pig, common	15 5 0	—			
" " L.B.	15 12 6	—			
" " W.B.	15 15 0	15 17 6			
" sheet and bar	16 0 0	—			
" pipe	16 10 0	—			
" red	17 0 0	—			
" white	17 0 0	23 0 0			
" patent shot	18 0 0	—			
Spanish	15 0 0	—			
NICKEL.					
Metal, per cwt.	15 0 0	16 0 0			
Ore, 10 percent, per ton	20 0 0	25 0 0			
QUICKSILVER.					
Flasks, 75 lbs., war.	6 10 0	—			
SPELTER.					
English, Swansea	17 15 0	18 0 0			
Sheet zinc	22 0 0	—			

* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for
Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X.
Terne-plates 2s. per box below tin-plates of similar brands.

REMARKS.—During the past week our markets have for the most part been somewhat irregular, and although a large business has again been carried through, yet in cases it has been done at very variable rates, and this can be attributed to two causes; first, and perhaps foremost, to the almost inevitable result of a season of extra speculation. For some little time past there has been rather more than a usual amount of speculation in our markets; we do not say without fair grounds, but yet the fact is palpable, that both speculators and investors have been freely making investments in metals, encouraged, no doubt, by the promising prospect of the trade through, in many instances, reduced stocks, more limited supplies, and increasing demand; and have also still further been goaded on to enlarge their purchases by the continued rising tendency of prices, enabling operators to buy and sell, repurchase and re-sell, at constantly improving profits. Therefore by this repeated buying mania prices have been pushed up to a somewhat remunerative figure, so that recent buyers evidently believe it prudent to realize such profits as can now be obtained, while possibly in some cases, where prices have been materially enhanced, the bears think it not too risky to press sales at the present time, and in this too they may not unlikely have been further induced to increase their sales by the second cause which possibly may to some extent have checked the progressive upward course of prices—viz., the sudden and perhaps rather unexpected turn which monetary affairs have again this week taken. The New York Exchange is reported lower, and if gold has to be drawn from this country in any quantity to be sent to America, the Bank rate must necessarily again advance, which could hardly fail to produce an adverse influence upon prices for the sundry metals, and more particularly in those where speculation has been allowed to assume extensive dimensions. So much business is done in metals where capital is advanced that the value of money becomes a question of no small moment; hence it is easy to understand that while the chances are towards a rise in the value of money prices for metals should take a turn towards greater ease, and especially at a time like the present when prices have for a long time past been either gradually or rapidly advancing, almost without any check whatever. Thus we have seen that dearer money would probably retard speculative business, and we pass on now to consider what influence it would doubtless bear upon the regular trade, which of the two is of far more consequence. It would at first sight seem likely to check enterprise, but this would depend upon how long the value of money was maintained at a higher rate, and in addition to this it should not be for-

getten that we have already shown that dearer money would probably impede speculative business, which, of course, would necessarily tend to reduce prices, so that in this way *bona fide* business would be stimulated. Consequently the chances are that any falling off or check which might be placed upon enterprise by a rise in the value of money would be fully made by an extra legitimate business doing on account of lower prices which would doubtless prevail. The tone of the market keeps good, and although a feeling of uncertainty here and there exists through the foregoing reasons, yet it is generally anticipated that if any reaction does occur it will be but temporary, and that after holders have completed the taking of their profits at present prices the markets will again quickly recover any declension that may now take place, and during which time it is not thought that regular business will to any extent be unfavourably influenced.

COPPER.—The past week has witnessed barely so much activity in this metal, buyers being less disposed to continue purchasing, consequently prices for Chili bars have shown a somewhat retrogressive tendency. Considering the sharp rise which was effected last week, it is a matter of no surprise that a slight reaction should now take place, it being merely an event of ordinary occurrence, for the increased prices have enabled recent operators to turn their purchases over to good account, while further than this there are many holders who for a long time past have been only too anxious to rid themselves of their stocks as prices have advanced. Therefore fluctuations such as have taken place this week need give no great cause for anxiety, but rather the statistical position of the market should be looked to, in order to see whether prices have been advanced beyond what the prevailing circumstances in connection with the trade justify, and also to see what future prices are likely to be. For some time past statistics have continued to become more and more favourable, and this combined with the recent light charters from Chili is what the speculative element originated from; it is therefore with no small amount of interest that the returns showing the deliveries and supplies are looked forward to at the end of the month, as the immediate future of the market is likely, in great measure, to be influenced thereby. In the mean time there may perhaps be a little irregularity in prices, as bull operators will use every effort to maintain the market while late purchasers may in many instances be desirous of securing their profits where practicable, which would necessarily produce an adverse influence upon prices. Following copper sheets, which were advanced 2s. per ton at the close of last week, yellow metal at the beginning of this week was advanced 4d. per lb., making the present quotation 63d. for braziers, and 7d. for sheathing, but at which prices we do not hear of any inquiry.

IRON.—This market keeps steady, prices, showing but little change either for the manufactured or the raw material. Quotations at the present time appear to be fairly well sustained by the actual trade that is doing, and not so much from speculation. The very heavy stock naturally deters speculators from making contracts, but does not interfere with *bona fide* business. This is clearly shown by the continuance of good shipments, which again last week compared very well with those for the corresponding period of last year, and it is worthy of note that the totals for the whole of this year are again ahead of those in 1879, but still considerably under the totals for last year, although the deficiency is not so great now as it was a week or two back, so that in pigs it is seen that a good regular trade is doing, and that the same may be reasonably said of that doing for manufactured, reference need only be made to the reports which come from the manufacturing centres, and there it will be found that although unanimous briskness does not characterize all the various mills and works, yet a fair amount of activity prevails in most districts, sufficient to give firmness to prices almost all round. From some places it is said that fresh orders do not flow in very plentifully, but yet orders which were some little time back given out, have yet to be executed, so that manufacturers have sufficient work on hand to enable them to maintain prices with a fair amount of ease, and consequently concessions are not frequently made. The shipping trade here is rather slack, buyers apparently limiting their purchases to only their most pressing wants, and appearing in no way inclined to anticipate their future requirements; nevertheless it would appear that, as shipments are said to be fairly large at the various ports situated near the works, exporters arrange to make their shipments therefrom, and thus save the cost of carriage to London. The Glasgow warrant market has this week been rather irregular. On Monday the price at the opening was 51s. 4d., but quickly receded to 50s. 9d., improving again on Tuesday to 51s. 3d., at which there were buyers at the close, sellers asking 1d. per ton more. On Wednesday the market was again easy at about 51s., and yesterday the price dwindled down to 50s. 6d., and closes to-day at 51s. The shipments last week were 11,153 tons against 7951 tons for the same week of last year, or an increase of 3202 tons, and which now makes the total shipments for the whole of this year 521,469 tons against 610,281 tons for the similar period of last year, and 521,106 tons for the same time of 1879. The number of furnaces in blast remains at 105, and the public stock has further increased by 2410 tons, now amounting to 616,081 tons. The imports of Middle-borough pig iron into Grangemouth last week were 6930 tons against 7610 tons for the corresponding week of last year, or a decrease of 680 tons, and which leaves a total increase for the whole of this year, compared with last, of 40,151 tons. The Cleveland market is said to be firm, and although business has not been very large, steadiness has continued the chief characteristic, the good shipments, as well as the good consumptive demand, being the principal cause of the firmness in the market. The shipments last week were about 21,500 tons, and it is worthy of note that Messrs. Connal and Co.'s stock has again further decreased by 1990 tons, amounting now to 176,474 tons. With regard to quotations, No. 3 is offering at 41s. 9d., and No. 4 at 40s. 9d., warrants also being quoted at the same rate. Great steadiness is preserved in the manufactured trade, and the tendency is towards increased firmness. Ship-plates rule at 67. 10s., boiler-plates at 71. 10s., and angles and bars at 67. per ton.

The Birmingham market is said to be somewhat animate, and business in merchant iron remains brisk. Manufacturers show no disposition whatever to book orders for forward delivery, chiefly on account of its being generally anticipated that the value of coal will advance early next month, which would necessarily produce a stiffening tendency to prices for iron. The works are so pressed with the specifications now on hand, that this also, to a great extent, makes them more or less independent about taking fresh orders, unless full prices be paid. There is a large demand for pigs, and current rates are easily sustained, principally on account of stocks being said to have been considerably reduced. The Sheffield trade is reported to be very animate, especially for railway material, there being a good demand both for shipment and consumption; and as inquiries continue to come in freely, there seems to be an impression in some quarters that prices will further advance. The only change to report from the Welsh districts is increased firmness in prices, which buyers appear now more ready to pay than they did a week or two back. Advances from New York of the 18th inst. show the American demand in that country is without change, but prices for pigs are somewhat cheaper. Eglington remains at 23s. 6d., but other brands are 2s. lower. No. 1 Gartsherrie and Glengarnock being quoted at 24s. 5d., and Coltness 26s. Scrap iron is quoted at 31s. 6d., and old double-headed rails at 31s. 5d. Hematite pigs are reduced to the extent of 2s. per ton, and are now offering at 26s. 6d., while Cleveland pigs are offering at 20s. 6d., being 4s. lower than last advised.

TIN.—There has been considerable excitement in this metal throughout the whole of the past week, but the movements of prices, although sharp, and of a very fluctuating character, have terminated unfavourably to holders. After so much inflation as was witnessed in this metal last week, the present irregularity in prices is not more than could have reasonably been expected, and it has yet to be seen which of the two—the "bull" or the "bear" operators—will finally be successful, and get the better of the market. Apparently the "bulls" have in their favour satisfactory statistics, while the "bears" are encouraged to press sales by the high prices ruling, which have this week ruled higher than what they have been for many years past. It is, therefore, rather difficult to foresee what the immediate future of prices will be, and consequently every movement in prices, whether it be of an upward or downward tendency, is narrowly watched with a considerable amount of interest. The following quotations show how irregular prices have been all through the week. The market opening on Monday at 1067. 10s. cash advanced to 1071., while on Tuesday the official price was 1057. 15s. to 1067. 5s., and on Wednesday 1057. 10s. to 1067. Yesterday the price ranged between 1047. 5s. and 1047. 15s., while this morning the price recovered to 1057. cash, and closes at 1057. 10s., a large business having been transacted.

LEAD.—There is no change whatever to record in the state of this market, the demand keeping rather quiet and prices steady at last week's quotations.

SPELTER.—Large transactions have taken place on the Continent, and the demand here has also improved at advancing prices. We quote ordinary brands at 177. 15s. to 177. 17s. 6d., and specials at 187. to 187. 5s.

STEEL.—Most of the rail mills are still said to be busily engaged with orders in hand, and prices for the most part remain firm, and without any noteworthy alteration.

TIN PLATES.—Rather stronger prices are being quoted, and the de-

mand, perhaps, to some slight extent, may have increased, but no material improvement is visible. The stiffening tendency of prices is probably due more to the enhanced value of tin, combined also with the extra firmness in the price of iron than to any other cause.

QUICKSILVER improved in the early part of the week in sympathy with the rise in other metals, and the price was put to 67. 10s., but is dull at the close, in consequence of the importers of Spanish having stated that the stock in London stands at 84,000 flasks, a quantity larger than was generally believed.

The MINING SHARE MARKET has been rather quiet this week, and from a pressure of sales prices have to some extent given way, especially in the heavy tin shares to which we have before referred, and in which so much speculative business has been done of late. For low-priced shares in mines with good prospects there has been a good demand, though without causing any great changes in quotations.

TIN has been weaker since our last, and consequently there has been no further advance in the standards for ore in Cornwall. Tin shares have been more freely offered, and when pressed for sale do not find ready buyers. It is thought the decline in tin is only temporary, and, in fact, it leaves off much firmer. Blue Hills, 2 to 2½. East Blue Hills have been in demand during the week, and leave off at 10s. to 15s. Drakewalls, 2 to 2½; Cook's Kitchen, 2½ to 2¾; Dolcoath, 91 to 93. East Lovells have been in fair request at 3 to 3½. East Pool, 43 to 45; Killifreth, 30s. to 32s. 6d.; New Kitty, 1½ to 2½; Kit Hill, 2 to 2½.

Polrose, 10s. to 15s.; an improvement has taken place here. South Condurrow, 11 to 12; South Crofty, 9½ to 10½; South Frances, 17 to 18; Tincroft, 19½ to 20; West Basset, 14 to 15; West Frances, 18 to 19; West Kitty, 9 to 9½; West Pevor, 14 to 15; West Phoenix, 1 to 1½; Wheal Agar, 15 to 15½; Wheal Basset, 5½ to 5¾; Wheal Jane, 27s. 6d. to 32s. 6d.; Wheal Jewell, 10s. to 15s.; Wheal Kitty (St. Agnes), 15s. to 20s. Wheal Uny, 4 to 4½; call of 7s. paid. Wheal Pevor, 12 to 13; Wheal Sisters, 2 to 2½. Carn Brea, 26½ to 27½; at the meeting on Thursday the accounts showed a profit on four months' working of 26907., and a dividend of 10s. per share (30007.) was declared, leaving 1107. in hand. The tin sold, 287½ tons, realised 17,121. The dividend has been somewhat disappointing, as the profit at the previous account, when tin was lower, was 5227. more than at the present. Wheal Grenville, 12 to 13; at the meeting the accounts, referred to in our last, were passed and adopted, and a dividend of 5s. per share was declared. Goodevere, 1½ to 1¾; West Godolphin, 2½ to 2¾.

COPPER has been firmer, and a fair business has been transacted in low priced shares. Bedford United, 1½ to 1¾; at the meeting, particulars of which will be found in another column, the accounts showed a loss of 12827. 4s. 7d. on six months' working. The 115 level on the north lode has much improved, now worth 157. per fathom, and is parallel with the ore ground laid open in the Marquis lode. Devon Great Consols, 6½ to 7; particulars of the meeting, when the accounts were particularised last week were passed and adopted, will be found in another column. Devon Friendship, 2 to 2½; the lode in the 30, west under adit, is 4 ft. wide, yielding 3 tons of arsenical mundie and good stones of copper ore per fathom. South Devon United, 1½ to 1¾; Carnarvon Copper, 2 to 2½; Morfa Du, 2 to 2½; New Cook's Kitchen, 4½ to 5; New West Caradon, 10s. to 12s. 6d.; Parys Copper, 2 to 2½; the lode continues worth 6 tons per fathom. Prince of Wales, 2 to 2½; South Caradon, 50 to 55; at the meeting the accounts showed a loss of 1777. on three months' working. The copper ore sold realised 60977. The agent stated: "The mine continues to yield about the same quantity of ore, but he was sorry to say the bottom levels were not looking so well as he could desire; this and the very low price of copper makes it difficult even to meet the costs of the mine." Devon Great United, 1 to 1½; Gawton, 2 to 2½; Gunnislake (Clitters) advanced to 4½, and leave off 3½ to 4; Hingston Down, 1½ to 1¾; Mellanear, 4½ to 4¾; Marke Valley, 1½ to 1¾; Mona, 8 to 9; Mona Consols, 1½ to 1¾; West Crebor, 7s. 6d. to 10s.; West Seton, 16 to 18; West Tolgus, 30 to 32½; Wheal Crebor, 2½ to 3½; the sampling here is 400 tons of good quality ore, and the 120 east looks very promising for a good mine in depth.

LEAD.—Business in lead mine shares continues very restricted, and quotations are for the most nominal. Van, 8 to 8½; the 120 west continues to look well, the end being worth 2½ tons per fathom. Great Laxey, 18 to 19; Roman Gravels, 12 to 12½. East Roman Gravels, 17s. 6d. to 20s.; the winze below the 109 is worth 2 tons of lead ore per fathom, and the 97 south is worth 2 tons. The stopes in the 86 are together worth 3 tons. Pandora, 10s. to 15s.; the 45 level south on new lode is worth 1½ ton of lead and 2 tons of blende per fathom. Langford, 10s. to 20s. At East Chiverton meeting the accounts showed lead sales 6317., and an adverse balance of 4887. A call of 2s. 6d. per share was made. The lode in the 90 west is valued at 1½ ton of silver lead ore per fathom, and the agent estimates the reserves at 50007. At West Chiverton the accounts showed the sale of lead 9027., liabilities 54617., asset 12877. A call of 5s. per share was made. East Craven Moor, 3 to 3½; Glenroy, 2 to 2½. Great Holway, 5 to 5½; the 60 continues in a fine course of ore; 25 tons of lead and 40 tons of blende were sold last week. Sinclair Lead, 1 to 1½; Leadhills, 1½ to 2.

Coed-y-Fedw, 1 to 1½; Goddard's Lead, 1 to 1½; North D'Eresby, 1 to 1½; Pennant, 4½ to 5; West Holway, 35s. to 40s.; Pen-y-Orcedd, 1 to 1½; Kirk Michael, 1 to 1½. At Derwent the 95 or Middle Vein is worth 1½ tons per fathom; No. 1 stope in this level has opened a flat worth 1½ ton per fathom. Tankerville Consols, 9s. to 11s.; the 220, east on No. 1 north lode, has improved to 2½ tons of lead ore per fathom. At Pennerley the 70 east or Big ore vein is being driven in a lode worth 2 tons per fathom; the stopes above are worth 1½ ton, and a winze will be sunk worth 1½ to 2 tons.

FOREIGN MINES.—Arendal, 2½ to 3; Brown's shaft is looking well, and will produce 7 tons of copper ore per fathom. Bratsberg, 2 to 2½, and have been in fair demand. Brazilian Gold, 1 to 1½; Birdseye Creek, 1½ to 1¾; Gold Hill, 1 to 1½; Colombian Gold, 9s. to 11s.; Cape Copper, 47 to 48; Chile Gold, 2 to 2½; Colar, 2 to 2½; Cootacovil, 2 to 2½; Devala Central, 2 to 2½; Devala Moya, 1½ to 1¾; Hoover Hill, 2 to 2½; Indian Glenrock, 1 5-16 to 1 7-16; Indian Phoenix, 2 to 2½; Indian Trevelyan, 15-16 to 1 1-16; Indian Consolidated, 2 to 2½. La Plata, 2 to 2½; the shares are attracting considerable attention, and more transactions are recorded to-day than in any other shares in the market. It is understood that the company, which has hitherto been a smelting company, intends to more fully develop its mines. Mysore, 1½ to 1¾; Mysore Reef, 2 to 2½; Ooregum, 2 to 2½; Rhodes Reef, 2 to 2½; Santa Cruz, 2 to 2½; South-East Wynaad, 1½ to 1¾; South Indian Gold, 1½ to 1¾; Tambrachery, 2 to 2½; Wynaad Perseverance, 2 to 2½; Colorado, 2½ to 2¾; Copiapo, 2½ to 3½; Don Pedro, 5s. to 10s. At the Santa Barbara meeting the accounts for September show an estimated profit of 1867. 14s. The return of gold, 17917. 16s.; costs, including 6087. 13s. 4d. on capital account, 16057. 2s. English Australian, 1 to 1½; Frondino and Bolivia, 3½ to 3¾; Corporation of South Australian Copper Mines, 1½ to 1¾; New Quebrada, 4½ to 5; Nouveau Monde, 2 to 2½; Panulic, 5½ to 6; Richmond, 16 to 16½; Ruby, 4½ to 5. Kapanga, 11s. 3d. to 13s. 9d.; very good news has been received from the agent. Michipicoton, 1½ to 1¾; the west end or No. 1 lode on the Office shaft is turning out good copper, and further improvements are anticipated. Placerville, 2½ to 2¾; good quartz has been cut in the 700, and is improving in quality. Yuba River, par to 2 prem.; Mysore Reef, 2 to 2½.

The Market for Mine Shares on the Stock Exchange has been active as regards Indian and American shares, but British mines have been almost completely neglected, and last week's prices have not generally been maintained. The leading feature of the week is the great rise in La Plata, which has just declared its fifteenth consecutive monthly dividend at the rate of 9 per cent. per annum; but the great attraction seems to be the decision which is said to have been arrived at by the executive to give greater attention to the working of their own ores; hitherto they have chiefly smelted purchased ores. The subject is more fully referred to in another column. With regard to home mines, the prices of ores remain unchanged, and tin ores are not, it is said, fetching full prices, although there has been no official reduction of the standards. There are many complaints from miners that the smelters are much more

ready to put down ore prices when the metal market is merely weak, than to advance them, even when metals have actually risen.

Yeoal Consols, with a capital of 60,000, in shares of 12. each, has been formed to purchase for 30,000, (of which one third is taken in cash and the remainder in fully paid shares) the mines of that name situated at Roborough Down, midway between Tavistock and Plymouth. The main turnpike road and the South Devon and Tavistock Railway run through the sett. The prospects, which will be found in another column, states that operations are now being carried on splitly on the course of the great tin lode at the deep adit level in the newly acquired lower lands, and already good discoveries of tin have been made, as seen in the Agent's reports in *Mining Journal* for the last two months. Unquestionably these discoveries are continuations of the courses of tin ore in the old mine, a distance of at least 300 fms., where it is reported to be worth from 60% to 100% per fathom, and alone to be capable of returning a fair profit of at least 12,000, a year. The royalty is one eighth. The Yeoal Consols is surrounded by upwards of forty mines worked and waiting, and in proximity to the best dividend mines—Devon Great Consols, Wheal Friendship, Bedford United, Wheal Crebor, and others; and the Yeoal Great Lode, which, as regards geological position, bearing and dip, cannot be surpassed, runs through the entire length of this extensive property (500 fms.), and from the appearance of the extensive surface workings on it by the ancient miners, unmistakably warrants a continuance of riches in depth and on its course. The property has been inspected and favourably reported on by Captains W. George, W. Phillips, T. Richards, J. Thomas, J. Mantley, J. Goldworthy, J. Eddy, and D. Lambert, all of whom concur as to the present condition of the property, its capacity for further development of its large mineral resources, and capability for very great and profitable results. There are sixteen lodes, and the geological position is favourable, being near the junction of the granite and killas, and it is mentioned that the tin raised from these mines is free from wolfram or any other deleterious matter, consequently requires no calcination, which is a great saving in expense and time, as it can be at once sent, after reduction and dressing, to market. The present company intend to work the mines upon the most improved and modern system, driving and sinking by rock drills, and dispensing with steam; they have acquired water power sufficient to work wheels equal to 20 horse power, which will do reduction and pumping for a great additional depth below adit.

The Explosives Company, with a capital of 150,000, in shares of 50. each, has been formed to purchase from the Stowmarket Explosives Company for 120,000, (of which 70,000 is taken in cash and the rest in fully paid shares) their freehold premises at Stowmarket, and plant therein, floating magazine on the Orwell, works at Penrhyn-draeth, lease of works at Pembrey, with dynamite, detonators, and fuses plant, tramways, locomotive, &c., complete, lease of docks, workmen's cottages, inventions, rights, and goodwill. The Stowmarket Explosives Company possesses the right, subject to a small royalty, to manufacture a new, safe, and greatly improved dynamite, which right is included in the purchase. The quantity of explosives required for mining, engineering, military, torpedo, and other purposes, is enormous; this quantity is rapidly increasing, owing to the immense development of mining and railway enterprise, and it has been stated that the Panama Canal alone will take 4000 tons annually during the eight years of its construction, which is estimated to be about one-half the make of the entire world. The new blasting gunpowder is especially adapted for use in collieries, and is safer than the work than any other explosive yet introduced; it is safer than powder, it produces no smoke or noxious vapour, and the heading is perfectly fit for work as soon as the blast has taken place; this special feature is well understood by coal miners. In addition to the general work at the laboratory a staff of chemists have, for some time past, been giving exclusive attention to the perfecting of gunpowder for military and sporting purposes, and so satisfactory have been the results that large returns are expected from this additional branch of the business. This new powder is perfectly regular in the grain, hard and compact, and is thoroughly waterproof, while in firing there is little noise, no smoke, scarcely any recoil, good penetration and pattern; in fact, the directors believe that such a powder has, so far, never been produced for military or sporting purposes. The enormous profit derivable from this class of business was proved on oath before the Privy Council, when the attempt was made to obtain an extension of Nobel's patent; a capital of 15,000, had earned 232,972, exclusive of goodwill valued at 120,000, and of the reserve fund of 57,748. The directors of the Explosives Company consider a reference to the judgment of the Privy Council, set out at the commencement of the prospectus, which will be found in another column, sufficiently indicates the large profits attending the manufacture of dynamite. The completion of the Pembrey Works will enable the company to increase their present capacity of manufacture from 400 to 1000 tons of explosives per annum, yielding a profit of not less than 30% per ton, which is below the rate per ton at present realised by the Stowmarket Company.

The Consolidated Mining Company have issued a circular to the shareholders suggesting a scheme for working the Olmeta Mine. The sum required to put up reduction works is estimated at 30000; to put the mine in good order, 10000; and for working capital, 30000, =70000. Mr. Applegarth, one of the directors who has visited the property, reports that several cross galleries have been driven, and there is now about 4000 tons of ore standing between the galleries ready to be taken out. There is about 500 tons of dressed ore on the dump ready to be sent to the reduction works, and from 600 to 700 tons of seconds, containing a low percentage of copper. He estimates that these ores will pay a profit of from 14. 10s. to 22. per ton, and considers the mine capable of producing 500 tons of ore per month, and much more when further developments are made. To raise the amount required it is proposed to allot the unissued debentures carrying 10 per cent. interest, part of the issue authorised on March 17, 1880. The directors suggest this plan as the simplest, because these debentures are secured upon the entire assets and properties of the company, and it would necessitate considerable changes, and require individual consents to separate the Corsican properties from the debentures already issued. If this plan be adopted the total issue of debentures would be 30,000, so that, assuming 500 tons per month to be worked at a profit of 90000, there would remain after applying 30000, to the payment of the 10 per cent. debenture interest 60000, or sufficient to pay 6 per cent. on the entire capital—100,000—of the company. If the profit be 12,000, the shareholders dividend would, it is stated, be about 9 per cent. The reduction works, it is added, be a property capable of not only treating the ores from the company's mines, but also those from other mines in the locality. In addition to the Olmeta Mine, it might be advisable to devote a small sum to the working of the Lama Mine, which, in the opinion of the directors and the late captain, would soon become self-supporting. But this is a question not of primary importance; the main object is to get one mine to be productive, and for the guidance of the shareholders the assays of 25 samples Olmeta ore, made in Corsica by the company's agents, and subsequently in London, are given in a table, which to the practical assayer will be even more interesting, for the unusually close correspondence of the results obtained in the two countries than for the previous records. Thus pairs of samples are shown to contain 1.11, 2.08, 3.00, 3.33, 4.00, 7.14, 8.00, 10.00, 14.00, and 20.00 per cent. respectively gave absolutely identical results in Corsica and in London, and almost the largest difference is in the pair of samples representing the richest ore; one of this pair gave 22 per cent. in Corsica and 22½ per cent. in London. In common justice to the great chemists who obtained such extraordinarily identical results their names should have been published. The average of the 50 assays is stated to be 6.23 per cent. of copper. The circular states that in addition to the foregoing the company possess—1. The American mines and a 30-stamp mill, 2. 15000, 10 per cent. debentures, and 10000 of fully paid-up shares in the British Tintic Company—3. 40000, preference shares, and 10,000 of ordinary shares in the Gilbert and Chaudiere Company. Any profits arising from the above will also increase the dividends on the share capital of this company.

Devon Great Consols, 7 to 8; in another column is given a full account of the half-yearly meeting of shareholders. Great dissatisfaction was expressed by shareholders at the low price paid by the smelters for the copper ores during the past six or eight months, and which shows the necessity of the shareholders and directors taking some immediate steps to smelt their ores.

Devon Great United, 1 to 1½; great expectations are entertained in the development of this property, as will be seen by an account of the meeting of shareholders reported in another column.

Drake Walls, 2 to 1; an extraordinary meeting of shareholders was held on Thursday, to annul one of the clauses in the Articles of Association. A satisfactory account was given as to the prospects of the property, which will be seen in another column.

Kit Hill Great Consols, 2 to 1; a large number attended the meeting of shareholders on Thursday, full particulars of which are given in another column. There is, it is said, but one feeling with regard to this company, either in the district or those who well know the position of the property, that it is destined to become a great and profitable undertaking.

Walkham United, 1 to 1½; it is stated that the first parcel of 1½ ton of tin was sold at Truro on Thursday, and realised the satisfactory price of 65. 12s. 6d. per ton. This, it is observed, is good evidence of the rich quality of the tin these mines can produce. These mines are reported to be looking well, and from the ground partly laid open and discovered as already made it can be seen that large returns of high quality tin may be made here on future working.

Wheal Grenville, 12½ to 12½; at the general meeting, on Thursday, a dividend of 5s. per share was declared. The mine is reported to be opening up splendidly.

West Godolphin, 24 to 2½; this mine is said to be steadily increasing in value, a fact of importance being the improvement in the lode, as anticipated by Capt. Hodge. In the 60 west the copper is wearing out and giving place to tin. It particularly pointed out that this is the pioneer level of the mine entering virgin ground, which will give from 75 to 80 fms. of back as easily communicated with by continuing the drive of the shallower levels. Capt. Hodge, in his special report, dated Sept. 8, referring to the 50 west, said: "If we meet with a good lode here, of which we are sanguine, the mine would become valuable at once. All the machinery is in excellent order."

Richmond, 16 to 16½; the usual telegram from the mines at Eureka, Nevada, states that the week's run was \$46,000, from 970 tons of ore. During the week the refinery produced doré bars to the value of \$40,000. The manager (Nov. 1) reports that the winze sink-

ing below the 600 north, in No. 14 chute, has been sunk total depth of 35 ft. The ore taken from this was all of fair grade. On each side of the winze the ore is of low grade. From the bottom of the winze a drift has been run a distance of 20 ft., at which point a cave has just been encountered, measuring 25 ft. long, 12 ft. wide, and 18 ft. high, with ore all over the bottom. No explanation has been made yet to ascertain the dimensions of the ore, but present appearances there is a fine prospect of developing a good ore body. A drift has been started to run from the 700 to intersect the ore; it will have to be run a distance of 70 ft. to come under the cave mentioned above. All the machinery, both in mine and smelting works, is in good working order.

Ruby and Dunderberg, 4½ to 5; this week's furnace return is not so good, but the output of the mines is maintained, and the report of the condition of the Dunderberg and Bullwhacker Mines reads favourably. In the former, ore bodies Nos. 6 and 7 and ore chamber No. 2, between the 600 and 700 ft., levels were improving, and in the latter the ore slopes were looking very well and producing good ore. It is said that some of the Dunderberg ore is yielding as much as 1-30 oz. per ton in gold. In the Dunderberg the greater portion of the work of development is said to be completed, and the expenses will, it is thought, be now considerably reduced.

Eureka (Nevada), 1 to 1½; satisfactory progress is again reported on the Bald Eagle work. The 150 ft. north drift is still passing through ground containing low-grade ore, with occasional pieces of good ore. The main incline is now repaired and timbered to a depth of 277 ft. from the Williamsburg. The usual quantity of ore has been shipped.

Isabelle, 2 to 1; it is said that this property is now coming into notoriety, the mineral being continuous, the lodes on the surface indicating that it will be so in depth, and ore having been found in solid masses.

Birdseye Creek, 1½ to 1½; the report from the agent is considered to indicate a prosperous season, especially as the company has now entirely paid off its debenture debt.

Placerville, 2½ to 2½; a telegram received during the week announces that good quartz has been cut in the 700 ft. level, and is improving as opened on. A noticeable feature of the telegram is that 20 stamps are running, 10 having been the number hitherto at work.

The Last Chance Company have received telegram from their agent at Salt Lake:—"We have during last week run in tunnel No. 3 (Opulent Mine) 26 ft.; discovery of ore shows about the same. Leased Last Chance Mine 25 per cent. royalty."

Gold Hill, 1 to 1½; in a letter addressed to the directors Mr. Wm. Trehear says:—"We have a couple of hands employed sinking upon the lode between Bernhard's and Miller's shafts. We are down only about 10 ft., and have a lode 4 ft. wide, producing for the whole width very encouraging samples. It may be premature to say much about the mine as yet, but judging from what can be seen of the lodes at present, the numerous nature of the ores rejected by former workers as near the surface, we cannot help thinking but that this mine will soon tell its own tale, and needs no puffing, for evidently time only is required for erecting machinery and laying open the lodes into proper stopping order to obtain good and I believe lasting results. There is a woman who I believe resides at Statistville, N.C., who for many years lived on Gold Hill, and she says she knows the spot where a rich vein was discovered near the surface in sinking for a cellar. The party not wishing their premises to be disturbed covered it over so that no one should know it. I am trying to get this woman to come here, and have offered to pay her expenses, and should she be the means of a valuable discovery I promise to give her \$100, which I think you would not object to. She promises to come next week."

Hoover Hill, 2 to 2½; the bar of gold which arrived from Hoover Hill on Tuesday has been purchased by Messrs. Pixley and Abell for \$327. 15s. 7d., being at the rate (after deducting charges) of 34. 0s. 7d. per oz. The bar weighed 143½ ozs. of gold, a portion of the proceeds from crushing 250 tons of ore taken from the old dumps. The directors have also received a telegram, dated Nov. 22: "Gallimore still looks well; drills at work on it."

Missouri, 10 to 10½; advices received this week state that at St. Clair shaft the 315 north is now in promising ground. The vein is stronger, and is now worth ½ ton per fathom. The 400 has been driven 6 ft. since the commencement of November. At old engine the 270 levels north and south have been driven several feet. At Baldhill the tunnel has been driven 7 ft. during the week; pockets of ore are coming in. The dressing of low grade ore has been resumed.

Potosi, 2 to 2½; a telegram has been received from the resident superintendent, dated Nov. 18: Gold on hand, produce of first monthly fortnight, 300 to 400 ozs.; milled, 575 to 600 tons. Jameson, Fitzgerald, boiler-maker, mining captain, proceeding to Potosi. Michipicoten, 1½ to 1½; the managing director in Canada writes that the west end on No. 1 lode from Office shaft is turning out good copper, and looks like improving. Every preparation has now been completed for steady work during the winter. It is stated that the issue of 10,000 additional shares have been all applied for and allotted.

Kapanga, 11s. 3d. to 13s. 9d.; the reports received by mail this week are most encouraging, and will be found in another column. The operations on Scotty's lode will develop an entirely new mine. The quartz from the lode, judging from the specimens sent home, is very rich. There has been considerable inquiry for shares during the week.

Sentein, 2 to 2½; it is reported that the stopes continue to yield enormous quantities of silver-lead and zinc ores, although as yet the mine is only partially developed. It is added that an experienced mining engineer of many years standing state that "the mine is a gigantic one; it will in all probability last longer than any living man. I have never seen its equal."

Lead Mine shares generally have been neglected, but with few exceptions there has been no quotable change in prices, and curiously to note here is that the 120 west continues to look well, being worth 2½ tons per fathom for the width of the level.

The Confederate States Bondholders' Committee have issued a circular this evening contradicting the statement that the programme of the meeting of confederate bondholders, lately held in London, was "to exercise pressure on the separate States of the South by using means to get them refused a quotation if they tried to issue a loan on the London Stock Exchange, or on the Continental Bourses." The committee are of course fully aware of the existence of the 14th Amendment of the Constitution of the United States (which was read in *extenso* at the meeting), and that it declares the debt illegal, and forbids its recognition, and their programme is primarily this:—By steady and persevering appeals, first to the public and then to the Legislature of the United States, to bring about an opinion that the time has come the restriction should be removed, so far as it prohibits the Southern States, which composed the Confederacy, from effecting a just settlement of their debts. The committee are not aware whether there is any foundation for the rumour that "confederate property in Europe" exists, nor can they be responsible for the sensational telegrams from New York, Philadelphia, and Washington which have recently appeared.

The Guinea Coast Gold Mining Company posted its letters of allotment and regret on Wednesday.

The estimated traffic receipts of the New York, Pennsylvania, and Ohio Railway Company for the first week in November amount to \$93,738, against \$101,663 for corresponding period last year, showing an estimated decrease of \$1925.

BRATSBURG.—We understand that a large number of the shareholders have already accepted their proportions of the unissued shares allotted to them, while many are desirous of having more. We are not surprised at this, and have no doubt that the number of acceptors of the allotments will be greatly increased by the 29th inst. The shares have been in good demand in the market during the week. There is no doubt this is the coming great concern—another Cape Copper Company, the shares of which (with a capital about three times that of Bratsberg) are at upwards of 400. prem.

DEVON FRIENDSHIP.—We have made arrangements to give in next week's Journal a full account of the proceedings taking place at this mine to-day, which we anticipate will be of an interesting and important character.

ARENDAL.—Brown's shaft is looking well, producing 7 tons of copper ore per fathom, and the stopes still maintain their value. The new trial, 1250 metres east of Brown's shaft, has greatly improved, copper ore now taking the place of the iron pyrites; it is confidently expected there will soon be a good course of ore here.

CARN CAMBORNE.—Rich stones of tin are being met with in the 70 west, the driving of which has only recently been commenced. The size of the lode has not yet been ascertained. This improvement in the central portion of the sett, and should it lead to a valuable deposit of tin will considerably enhance the value of the shares in this mine. Carn Camborne adjoins Dolcoath, the richest

mine in Cornwall, and from its position and present indications bids fair to become another of the prizes for which this district is renowned.

[From the WEST BRITON AND CORNWALL ADVERTISER, Thursday, Nov. 24.]

WHEAL HONY AND TRELAWNY MINES.—It will be remembered that the question of draining this undoubtedly rich silver-lead property has been extensively commented on at various times, and rumours of the impossibility of pumping out the water industriously spread by ignorant and prejudiced parties, to the detriment of the company. A complete contradiction to this will be found in the present position of the works. The water is already drained below the 55, where a second plunger lift is now fixing, and the forking since the last drop was made—a distance of over 11 fms.—was easily accomplished in eight days, the engine working a fraction over seven strokes per minute. This being in levels the whole length of this extensive run of mines; effectually silences the slenderest reports referred to by Mr. Loam on the day of the starting of the 90-in. engine; two months ago. We may add that the inflow of water is equal only to 3½ strokes per minute. The rich ends standing at the boundary of the Hony estate are being rapidly approached, and the shareholders look forward to a prosperous future in what, it is believed by many, will prove one of Cornwall's grand successes.

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FOR SALE, the WHOLE or PART:—

10 Bwlch United, £1. 100 Sentein, 11s. 20 Hornachos, £7. 50 West Lisburne, 17s. 6d. 100 N. West Caradon, 12 6 50 Parys Corporation, £1 50 So. Devon Uni., £1½. 60 Wheal Coates United, 22 Mounts Bay Con., 7s 6 50 E. Blue Hills, 11s. offer wanted. 10 Wheal Crebor, £3¼. 100 Perran Wh. Alfred, 5s 10 Wheal Fortune, £2. 50 West Crebor, 10s. Address, H. WILKINS, 1, Tamworth Villas, Tottenham.

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Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

COAL MINING PLANT—"N. N."—The working drawings of coal mining plant by Mr. J. Povey-Harper are taken from actual practice, and are 2 ft. by 1 ft. 8 in. in size. The price is 2s. 5s. without and 2s. 12s. 6d. with the designs for workmen's houses. In Great Britain the best course is to order them from a local bookseller, who will obtain it from the Mining Journal through his London agent. The postage to America costs about 4s., which should be added to the remittance.

ACTS OF PARLIAMENT—"C. A. M." (Lowbyer Manor).—You do not state what particular Act you require; it is, therefore, difficult to inform you "the likely cost of any one copy." They are published by the Queen's Printers 3d. per dozen pages net. Any local bookseller would probably obtain what you require at about 6d. per dozen pages; he would obtain them through his London agent.

CARPENTRY AND LOMAX—"T. S." (Hunslet Union).—We do not deal in shares, but presume you will be able to obtain those mentioned of the managers at Plymouth. No information has been received of their having been dealt in on the London market. In all progressive mines it is usually easier to buy than to sell, but sales can often be effected by applying to the secretaries or managers.

GROGAN—"G. R." (Cornhill).—By a typographical error the name Grogwin was substituted for Grogan, which, of course, renders the paragraph unintelligible. Your manuscript was placed in the compositor's hands precisely as received. The error was obvious, and, therefore, could do no harm, but at the same time is much regretted.

Received—"British Miner" (Soubak and Catie Alan) should address his letter to Mr. J. Povey-Harper, a Shareholder (Don Pedro North del Rey)—"F. C. T."—"D. F. T."—"J. J. S."—"Old Reader" (New Great Wheel Vor)—"F. G. S."—"Shareholder" (Wheal Grenville): There must be some mistake; in the balance-sheet the sum is stated as 502. 1s. 7d., and the committee's travelling expenses 25s.—"F. A. O."—"R. C." (Tresavean Mines): It seems rather sharp practice—"C. S. H."—"J. P."—"E. M." (Mexican Railway Stock)—"F. H."—"W. P." (Wadebridge)—"H. T."—"Observer" (Great Wheel Vor District): The letter should have the name and address of the writer appended—"M. E."—"A Londoner" (Hanover): Next week—"O. G."—"J. N." (La Plata).

THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, NOVEMBER 26, 1881.

THE DURATION OF OUR IRONSTONE FIELDS.

Of late years no question of a national and industrial character has received so much attention or caused greater interest than that relating to the probable duration of our coal fields. Equally important, in our opinion, is the question—as to which we are not aware any special attention has been paid by geologists or ironmasters—as to how long some of our ironstone fields are likely to last. The two, indeed, are inseparably connected, and the decline of the one must be followed by a corresponding falling off in the other. Iron, indeed, is the great lever which has raised our country to the position it has so long enjoyed as the great manufacturing centre of the world, so that the falling off in the supplies of the raw material from which it is produced, or the fuel with which it is smelted, would be a most serious matter as regards our manufacturing and commercial prestige. Our known stores of ironstone, large as they are believed to be, are considerably below those of other countries, where the drain upon them is trifling as compared with what we make upon ours. The history of the iron trade has shown that it has always flourished most in localities where there was a plentiful supply of fuel, and when that has been exhausted it has migrated to other more favourable districts, where the necessary smelting material was more abundant. Thus Kent and Sussex, with the addition later on of the West Riding of Yorkshire, were the largest iron-producing places in the kingdom, the fuel used being supplied by the woods and forests, the terms "wald" or "weald" being given to a tract of country lying between the North and South Downs, and occupied by extensive forests. The ore used was that found in the Wealden rocks, and in the lower greensand of the cretaceous series, and the Romans have left undoubted proof of their having worked the Hastings sands and clays for the ores of iron they contained, but these are now a sealed book to our ironmasters, but some day their value may be recognised when the present flourishing districts are things of the past. The formation known as the lower greensand derives its name from the position it occupies in the cretaceous series, and from the greenish colour of the sands, whilst some of the beds are of a yellowish cast. The formation is observable throughout the whole of the Wealden country of Kent and Sussex, upon a portion of which the Wealden rocks rest, and in the course of its whole range from Cambridgeshire into Wiltshire it presents the appearance of a highly ferruginous sand, with a good deal of concretionary oxide of iron. At one place near to Devizes the ironstone has been opened out in an isolated outcrop of the lower greensand 50 ft. in thickness. The lower greensand extends into Bedfordshire, where it is met with 100 ft. in thickness, and forms a considerable portion of the ground of the Isle of Wight. The denuding of the forests in Kent and Sussex, and the smelting of ironstone with coal instead of wood, led to the iron trade travelling northwards; but long after DUD DUDLEY had made iron with coal at his furnaces in Staffordshire, having obtained a patent for that purpose from King JAMES, which was to last for fourteen years. DUDLEY, as one of the advantages he claimed for his patent, was that it tended to the preservation of Great Britain's woods and timbers. After leaving the Weald the iron trade settled down in localities where there was plenty of coal as well as ore. The blackbands and the carbonates of the coal measures are those that were principally worked, along with some of the hematites, up to some thirty years ago, since which vast tracts of ore have been found under more recent formations, and are now being most extensively used, and will be more so. But the blackbands and carbonates are not only being worked, but are being abandoned owing to their thinness. In South Staffordshire the ironstone is associated with the coal measures, the blackband 18 in. in thickness, and several of the seams of coal are roofed with iron ore, and greatly enhances the value of the beds. Yet in 1855 Staffordshire and Shropshire produced 2,865,000 tons of ore, and in 1880 only 2,016,000 tons. This plainly shows that the field is getting exhausted, and is unprofitable to work. In Derbyshire some twenty years ago upwards of 400,000 tons of stone were raised. Yet last year not one-half of that quantity was raised. The same is also the case as regards the West Riding of Yorkshire, where the ore is found partly in nodules and partly in thin nodular layers in a bed of carbonaceous shale. It is intersected by layers of the shale much thicker than the ores, which as a rule is not of a greater thickness than 2½ in.

In the Bradford and Leeds districts the ore is worked in connection with the coal measures, and being most carefully selected produces a good quality of iron. The ironstone found in connection with the coal has not only been greatly drawn upon, but it has in most localities been found to be unprofitable owing to its thinness. Even in South Wales, where in the lower measures the iron is found, as at Merthyr Tydvil and Taff Vale, it is only about 5 in. in thickness, so that a good deal of stone is imported from other districts, more especially Northamptonshire; whilst what hematite is raised in Cornwall and Devon is also sent to the iron works in South Wales. In Scotland the black band ironstone is met with in the carboniferous limestone soils, and is about 16 in. in thickness, and in some localities it is found to pass into the coal measures. What is known as the uppermost band is about 16 in. thick, but is now nearly all worked out. Indeed, in all our coal mining districts but little iron ore is now being worked, owing to its thinness, inferiority in metallic iron, and cost of raising, so that it may well be left out in the question of the duration of our iron ore fields, seeing that it could not pay to work such thin beds after the coal was got out. In the Silurian and Devonian systems hematites are found, more particularly in Devonshire and Cornwall, but only to a limited extent, and are not likely to be taken into consideration in forming an estimate as to how long our largest ironstone fields will last. It is different, however, as regards the hematites of Cumberland and Lancashire, which are now

being most extensively worked. They are found in the carboniferous or mountain limestone and are most valuable, but they are somewhat limited in area, so that there would not be much difficulty in calculating how long they are likely to last at the present rate of production. It is, therefore, evident that our greatest dependence as to the future must be placed on the fields of iron ore that have been discovered within little more than 30 years from the present time, and these consist of Cleveland, Northamptonshire, and Lincolnshire, and the new field about to be developed in the county of Rutland. As to the former, which produces nearly one-half of the ore raised in the kingdom, its life will be a tolerably long one, and will last longer than the coal in the districts contiguous to and with which it is smelted. Mr. I. LOWTHIAN BELL, a very high authority on the iron and coal trades of Cleveland and Durham, in evidence given before the Select Committee on Coal, said he had made a calculation that it would take the whole of the coal of the counties of Northumberland and Durham to smelt the ironstone in the Cleveland hills—that is supposing all were used for making iron.

Taking the quantity of available coal in Durham and Newcastle at seven thousand millions of tons, at which it has been estimated, we may fairly assume that the ironstone would amount to upwards of fifteen thousand millions of tons. The coal, according to the present rate of increase, would not last much more than 200 years, whilst the ironstone, at the existing rate of production, would not be finished at the end of 700 years. When the coal is exhausted there will not be much inducement for the works to be carried on where they are now. Supplies of coal, however, may be brought from a distance to take the place of what was previously supplied close at hand. The Northamptonshire field is a most extensive and an almost inexhaustible one, traversing, as it does, a large portion of the county, commencing on the Midland system near to Market Harborough, and proceeding on to the town of Northampton, and from there to Blisworth and Weedon, and beyond for several miles. It is also found to the east of the Midland at Thrapstone, and other places on the London and North-Western, and from there runs on to the county of Rutland. Already the ironmasters of Derbyshire Notts, and in some parts of the West Riding, receive vast quantities of stone from Northamptonshire, so that but little of the local stone is used in making iron. Lincolnshire, the most recently discovered of our ironstone fields, now supplies several of the coal districts where ironstone was formerly extensively worked, but now only on a small scale. It will be seen that the ironstone formerly worked so largely in most coal mining localities, for the furnaces near at hand are now not thought much of, being, as a rule, rather inferior in quality, and very thin, generally under 1 foot. On the other hand, the Cleveland stone is of considerable thickness, whilst in Northamptonshire, where most of the ore is raised quite close to the surface, there are two beds, the top one being 12 ft. thick, separated by 10 or 15 ft. of an ochreous substance from the lower one, which is 20 ft. thick. In Lincolnshire some of the stone is upwards of 18 ft. in thickness, and the beds traverse a large area of ground from Fordingham to Lincoln, and beyond, and a good deal of the ore is sent to Staffordshire, the West Riding of Yorkshire, and Derbyshire. It will be seen that the vast stores of ironstone now being raised in the oolites are those that will have to be the resort of nearly all our ironmasters in the no distant future, as it is evident that the stone of the coal measures is fast dying out by exhaustion and unprofitableness in working. With the increasing consumption of stone, it is a problem not easily solved as to how long our seams of it will last; but there is no doubt they will last longer than the beds of coal which are necessary for the smelting of them, so that the exhaustion of our coal fields will in all probability lead to the termination of the manufacture of iron on anything like a large scale, unless it can be made without coal.

THE BRITISH RAILWAY INTEREST.

It is not without utility to review the railway progress of the last 15 years. In 1866 the United Kingdom had 13,854 miles in operation, the paid up capital devoted to the construction and equipment of this mileage being 181,872,184*l.*, giving an average of 34,782*l.* per mile. In 1880 the corresponding length of line in operation had expanded to 17,915 miles, the paid up capital devoted to the construction and equipment of this mileage being 728,621,657*l.*, giving an average of 40,603*l.* per mile. It is tolerably clear from this analysis that great sums have been spent by the leading railway companies of the country in the improvement of their permanent way and works, as well as for duplications, additional sidings, and what not, during the last 15 years. There can be no doubt also, as any one who takes the trouble to glance through the half-yearly reports of the great railway companies may soon convince himself, that a heavy expenditure has been made since 1866 for additional rolling stock. Without this additional rolling stock the large extra traffic which has been developed since 1866 could not have been accommodated. Thus, in 1866 the total traffic receipts of the railways in operation were 38,164,354*l.*, giving an average of 2754*l.* per mile, while in 1880 the corresponding receipts had risen to 61,958,754*l.*, giving an average of 3453*l.* per mile. It would have been thought by many persons 14 or 15 years since that the country was pretty well supplied with railways, and that there was no further room for their establishment. The figures which we have been summarising, however, scarcely support this conclusion, as the average revenue acquired per mile has certainly considerably increased since 1866. The growth of the net profits realised has also kept pace satisfactorily with the expansion of capital accounts. In 1866 the net traffic receipts from passengers and goods of the railways of the United Kingdom were 19,357,681*l.*, being a fraction over 4 per cent. per annum upon the paid up capital. In 1880 the corresponding net revenue had risen to 30,985,694*l.*, giving an average of 4 per cent. (and a rather larger fraction than in 1866) per annum. No doubt in the last 14 years many unjustifiable projects have been submitted to Parliament, and have received the unwise approval of the Legislature. Still the general result of the last 15 years' railway legislation has certainly been fairly good, the average net return upon the capital expended being, if anything, slightly better in 1880 than it was in 1866. So long as official returns and calculations exhibit such results as these, we shall probably not witness the abandonment of the present railway policy of Parliament, which appears to be a policy of looking indulgently upon all the railway schemes presented to it.

It is not a little remarkable to find that six-sevenths of the railway capital of the United Kingdom has been devoted to lines in England and Wales. The extent of railway in operation in England and Wales at the close of 1880 was 12,660 miles, while the paid-up capital relating to the construction and equipment of this mileage was 602,079,470*l.*, giving an average of no less than 47,573*l.* per mile. But if the average cost of constructing English and Welsh railways has been high, their traffic earnings are far heavier per mile than the corresponding lines in operation in Scotland and Ireland. In proof of this we have only to recall the facts that 9701 miles of line in operation in England and Wales in 1866 acquired 32,274,869*l.*, while the 12,660 miles in operation in 1880 earned 52,600,457*l.* Of the whole net profits of 30,985,694*l.* acquired last year upon the railways of the United Kingdom, no less than 26,616,453*l.* accrued upon the lines of England and Wales. It follows, notwithstanding the greater relative cost at which the English and Welsh railways have been constructed, that the return realised upon the capital devoted to them stood in 1880 at nearly 4½ per cent. per annum. Scotch railways have been constructed and equipped at a much cheaper rate than the lines of England and Wales. Thus Scotland had 2907 miles of line in operation at the close of 1880, which had absorbed for construction and equipment 92,333,212*l.*, giving an average of only 31,762*l.* per mile. On the other hand, the net profits realised upon Scotch railways in 1880 did not exceed 3,432,901*l.*, or only about 3½ per cent. per annum upon the capital employed. When we come to deal with Ireland, we find that that portion of our home empire had 2378 miles in operation at the close of 1880, the capital absorbed in the construction and equipment of this mileage having been 34,208,975*l.*, or the much lower average of 14,385*l.* per mile. Notwithstanding the relative cheapness with which Irish railways have been constructed and equipped, the net profits realised upon them in 1880 did not average much more than 3½ per cent. per annum, the net revenue for the year having been 1,236,340*l.* The

general conclusions which we may derive from these figures is that the average cost of the railways of the United Kingdom for construction and equipment has a tendency to increase year by year; that the lion's share of the profits of railway interest is realised in England and Wales, and that, notwithstanding the economy brought to bear upon the establishment of Scotch and Irish railways, they have yielded sensibly inferior pecuniary results to those obtained upon the lines of England and Wales.

THE USEFUL EFFECT OF FUEL.

One of the most important questions of the day is certainly that relating to the economising of fuel, more particularly for mechanical purposes. Attention has been paid to the subject by some of our most eminent scientists, yet what progress has been made only tends to show how much has yet to be accomplished in obtaining from coal a great deal more of the power it contains than we do at present. We have steam-engines which are generally admired for their construction and ease in working, yet the fact still remains that scarcely one-tenth of the power contained in the coal is utilised. In one direction some advance has been made, and that is as regards the superheating of steam. Some experiments made have shown that the use of superheated steam effects an economy of 10 per cent. in the coal, and of 12 per cent. in the steam, and in some of these it was shown that the saving could have been considerably increased had it not been for the loss of heat between the boiler and the engine. Some of the pumping-engines in Cornwall show an increased amount of duty over what was the case some few years since, and on one occasion the duty performed by an engine was 125,000,000 lbs. raised 1 ft. high per bushel of coal. One pound of pure coal yields in combining with oxygen in combustion theoretically an energy equal to the power of lifting 10,800,000 lbs. 1 ft. high. The amount of heat which would raise 1 lb. of water 1° Fahr. would lift it applied as steam power 1 lb. 772 ft. high, and 772 foot pounds is called the mechanical equivalent of force for a unit of heat, and 1 lb. of coal is in theory equal to 1400 units of heat. But it is well known that between theory and practice there is a very great difference. Theoretically 1 lb. of coal should evaporate about 13 lbs. of water; practically it does not evaporate 5 lbs., and the highest practical result which has been realised is less than one-eighth of the theoretical, without deducting for the impurities of the coal. Much, however, depends upon the quality of the coal and its degree of purity, as well as on the perfection of the combustion, and so far as steam is concerned in the construction of the boiler. At present it is stated that not much more than one-thirtieth of the whole theoretical value of the coal is realised in power. But more satisfactory results have been obtained we believe by Dr. SIEMENS' method of converting the coal or coke used into gas by means of a peculiarly constructed furnace, and also by CRAMPTON'S system, by which the coal in a state of fine powder is blown by means of a fan into a heated chamber, thus ensuring the perfect combustion of the fuel. Again, the average of the coal experimented upon for use in the Navy converted per pound of coal consumed under an ordinary boiler 8.69 lbs. of water into steam, but according to the theoretical heating power of the average amount of hydrogen and carbon in the coals each pound was equivalent to the evaporation of 13.775 lbs. of water, or the heating by 1° of 674.975 cubic feet of air. In a large mine ventilated by three furnaces the latter gave a combined result of 11.066 cubic feet of air raised 62° in temperature per pound of coal consumed, and 18.86 lbs. were consumed in the furnaces per minute. The average effect of 1 lb. of coal may be taken as imparting 1° to 500,000 cubic feet of air. REGNAULT some years since determined that the specific heat of air was .2639, so that the same amount of heat which would raise 1 lb. of water 1° in temperature would raise the same weight of air 3.75°, or equivalent to raising 49 cubic feet of air by 1°. Some improvements have been made, and others suggested, yet with all these carried into effect we shall lose more than one-half of the heat which we should obtain from the coal. We have been induced to bring under notice these facts relating to fuel seeing that the economising of fuel, and the obtaining from it an increased amount of its power, is just now being brought prominently forward by the joint committee of the National and Kyrle Societies in the Smoke Abatement Exhibition. Whatever may be effected in the abating of the smoke from coal there is a wide field for bringing out a greater amount of its power than is the case at the present time, and this we believe it will not be found so very difficult to accomplish.

GAS PRESSURE IN SOLID COAL.

The interesting paper by Mr. LINDSAY WOOD, recording his experiments showing the pressure of gas in the solid coal, read before the North of England Institute of Mining and Mechanical Engineers, has been reprinted separately, and should be carefully studied by all practical men. Mr. Wood's attention having been directed to the frequency of blowers of gas escaping from coal workings at high pressure, was led to try a series of experiments to ascertain if gas existed at any pressure in the solid coal itself. He was also anxious to ascertain what quantity of gas was driven off from a given area of a face of working coal, and at what rate this exudation of gas diminished per hour of exposure, so as, if possible, to ascertain the effect from this cause of rapidly exposing new surfaces of coal by quick working, with a view of having some data by which to compare pits working 12 hours a day with those working 24 hours. To this end five distinct experiments were made, and holes were bored at different depths into the coal in various seams at Elemore, Hetton, Eppleton, Boldon, and Harton Collieries; these holes were plugged, and gauges applied, and it was very soon found that very great pressures were shown to exist. One of these experiments was made in the Low Main Seam at Elemore Colliery at a depth of 750 ft. from the surface; one in the Hutton Seam at Hetton Colliery at a depth of 1228 ft.; and eight in the Hutton Seam at Eppleton Colliery at a depth of 1261 ft.; five were made in the Bensham seam at Boldon Colliery at a depth of 1268 ft. from surface; and three were made in the Bensham Seam at Harton Colliery at a depth of 1215 ft.

Every possible precaution appears to have been taken to prevent the accuracy of the results being interfered with by accidental circumstances; thus the experiment in the Low Main Seam was made at a point about 319 yards south-east from the shaft, and fully 60 yards from any whole workings or goaf; the dip of the strata being towards the east. The roof is composed of grey metal and post girdle, is rather tender, and the thill is of strong seggar clay. The coal is clear, hard, bituminous, and moderately bright, with the cleavage well defined, and is used for household purposes. The Main Seam 114 ft. above, and the Hutton Seam 78 ft. below, are both partially worked; the specific gravity is 1.24. A 7-ft. bore-hole, 2½ in. diameter, was put in at the face of a narrow bord at right angles to the cleat; in this hole a pipe, ½ in. diameter, was fixed, the gas space left was 2 ft. 6 in., and the cover, that is the depth of the hole from surface, was 750 ft. The hole was thus carefully plugged. The pipe for conveying the gas from the gas space to the pressure gauge (Bourdon's, fixed on the outer end of the pipe beyond the collar) was screwed at its inside end, and provided with a nut and washer; the other end was provided with a collar. Between this collar and the nut were placed first a metal socket, and then a number of India-rubber washers, which were a little smaller in diameter than the hole. When these were placed in the hole they were all screwed tightly together, and the space round the socket at the outer end of the bore-hole filled with good Portland cement. In the first five minutes after the hole was made tight the pressure rose to 13 lbs. per square inch; in 2 hours 20 minutes the pressure was 25½ lbs.; and in 11 hours 35 minutes the maximum of 28 lbs. per square inch was attained. This maximum pressure was maintained for 4 hours, when a steady decrease ensued; the gauge was attentively observed, and the varying pressures noted every hour. In 12 hours after the maximum the pressure was 27 lbs.; and in 36 hours after this it was 25½ lbs. A steady decrease still going on, the hourly observation of the pressure was continued, and at the end of 26 days 3 hours 25 minutes the last pressure, 8½ lbs., was read off and noted.

The experiment made in the Hutton Seam at the Hetton Colliery was at a point about 3580 yards due east from the shaft, and about 100 yards from some old goaf, the dip of the strata being towards

east. The roof is composed of grey metal, with post girdles, and is moderately good; the thill is of rather soft seggar clay. The coal is clear, hard, and bituminous, with the cleavage well defined, and is used for household purposes. None of the coal seams either above or below have been worked; the specific gravity is 1.17. A 9-ft. bore-hole parallel with the cleat, and 2½ in. diameter, was put in, and a pipe ½ in. diameter put in so as to leave a gas space of 2 ft. There was 1228 ft. of cover, and Bourdon's gauge was used. The hole was plugged as before, except that only 1 ft. of India-rubber washers was used; these washers were screwed up and expanded so as to completely fill the hole, the outer end being filled up with Portland cement. The gauge was screwed on, and the readings noted every hour. In 5 minutes the pressure was 8½ lbs.; in 1 hour, 29 lbs.; and in 7 hours, 40 lbs. to the square inch. Up to this time a steady increase went on, which was followed by an equally steady decrease, which in 1 hour reduced the pressure to 39½ lbs. Readings continued to be taken every hour, and decreasing pressure was noted until at 22 hours from the commencement of the experiment it had fallen to 35 lbs.; this last noted pressure was at once succeeded by increasing pressures, so that in 1 hour more it was 37 lbs. During the next 33½ hours various fluctuations occurred; sometimes the gauge showed increasing and sometimes decreasing pressures. At the end of this time (56½ hours from the commencement) the highest pressure, 45 lbs., was noted; half an hour later the pressure fell to 40 lbs., and remained so for several hours, when the experiment was discontinued. At Eppleton Colliery several experiments were made, but for the complete details the reader must be referred to the volume of the Transactions of the Institution (Newcastle: Andrew Reid), although the results may be briefly referred to. A 3-ft. 6-in. bore-hole, 1½ in. diameter, showed 30 lbs. in 5 minutes, increasing to 54½ maximum in 1½ hour. A 7-ft. 6-in. hole, 1½ in. diameter, showed 10 lbs. in 15 minutes, increasing in 6 hours 10 minutes to 93½ lbs., then regularly diminishing in the 6 succeeding hours to 80 lbs., and then increasing until 34 hours 22 minutes from commencement the maximum of 104½ lbs. was reached. Various fluctuations ensued, the pressures increasing and decreasing, and never giving the same readings for more than 3 consecutive hours; it was 90 lbs. at 90 hours 10 minutes from commencement, when the experiment was discontinued.

In No. 3 experiment at the same pit a maximum of 204 lbs. to the square inch was reached, and it appeared to settle down at 184 lbs. at the end of the experiment. At the Boldon Colliery the experiments were practically the same, but pressures were reached of 383 lbs., 386 lbs., 418 lbs., 350 lbs., and 162 lbs. having been reached. The same may be said of the Harton Colliery experiments. The investigation opens up a wide field for interesting discussion, and will unquestionably lay the foundation for much important knowledge.

EXPLOSIVES.

The ordinarily quiet little Suffolk town of Stowmarket was on Saturday *en fête*, occasioned by the visit of a distinguished party to the works of the Explosives Company. A special train carried about fifty from London, and others arriving from different quarters, the numbers increased considerably by the time the experiments commenced. The interest taken by the naval and military services, and by leading engineers in the manufactures of this company was evidenced by the presence of officers of the scientific branches of the services, and by naval and military attaches, and other delegates of foreign governments, including those of China and Japan, the Minister of the United States of Colombia, who had just returned from a visit to Count de Lesseps, was present, and followed the experiments with much interest, especially those bearing on the great enterprise, the Panama Canal, a work which but for explosives, such as the Stowmarket Company have brought to perfection, could never be carried out. Illustrative of the magnitude of this work, it is estimated that from 30,000 to 40,000 tons of explosives must be used before the waters of the Atlantic and the Pacific meet. A portion of this immense demand will doubtless fall on the Explosives Company, but as they have lately taken a lease of 150 acres of land near Swansea, they will be able to supply not only the needs of the engineers of the Panama Canal but the increasing demands for mining purposes both at home and abroad.

The party visiting the Stowmarket Works on Saturday being so numerous, and nearly all professionally interested, they were divided into three sections, and each in turn visited the buildings in which the several processes are carried on, an official of the company in each case acting as *cicerone*. What struck everyone was the perfect system and order that prevailed, testifying administrative capacity of no common order. It is needless to say that the manufacture of dynamite and other nitroglycerine compounds is one that must be conducted with the greatest care, and that most stringent conditions are imposed by the Legislature, and it speaks volumes for Mr. Ernest Spon, C.E., the engineer and general manager of the company, and his able staff, that not a single accident has occurred during his management. After the inspection of the works illustrations of the effects of explosives were given. Lead cylinders were charged with ¼ oz. each of gunpowder, gun-cotton, mining gun-cotton, dynamite, and new dynamite, and fired simultaneously, the result being that the one charged with gunpowder remained whole, those charged with gun-cotton, mining gun-cotton, and dynamite were respectively more damaged, while the one charged with new dynamite was so shattered as to be unrecognisable. The same result followed on experiments on steel discs.

Special interest was taken by the foreign military engineers in experiments on steel rails. Lengths of steel railway bars were laid down, and on these were placed small charges of gun-cotton which when fired shattered the rails to an extent that would have wrecked any train arriving at the point of rupture. It was well said that if provided with these harmless-looking pocket companions, a few Uhlans could effectually check the progress of any railway train.

A very curious effect of the action of the new gun-cotton when exploded in water was shown. In an inch thick iron tank filled with water was sunk a small charge, only 1½ oz. On this occasion, to the uninitiated apparently the least dangerous, the visitors were requested, after seeing the charge immersed, to withdraw to some distance, a warning justified by the fact that the tank was shattered to pieces, the fragments flying in all directions, one being embedded in a fence, about 30 yards distant. This experiment had special interest for the mining engineers present. The new dynamite, it was explained, does not exude when placed in water, as is the case with Nobels—a great advantage when blasting in wet holes. The new blasting gun-cotton is specially adapted for use in collieries, particularly in fiery seams, and is better suited for the work than any other explosive yet introduced; it is safer than powder; it produces no smoke or noxious vapour; and the heading is perfectly fit for work as soon as the blast has taken place. This special feature is well understood by coal miners.

A new gun-cotton for sporting purposes, the exclusive manufacture of the company, was tested with the most remarkable results. The noise was very slight, the recoil hardly perceptible, and the penetration on the target perfect. This experiment elicited universal applause; a Hungarian noble, a well known traveller and sportsman, being loud in his encomiums. The philanthropist, however, may not look with favour on an invention which, by dispensing with smoke and recoil, would add greatly to the number of those who would fall by the bullet in action. On the other hand, it might be argued that the Explosive Company, by its perfection of instruments of destruction, are hastening the day when conviction will come to the minds of the peoples of the earth that differences between nations may be solved in a manner more satisfactory to themselves, if not to their rulers, than by wholesale slaughter of those with whom they have individually no quarrel, the very cause of difference often unknown.

Not less successful were the torpedo experiments. Small charges of the new dynamite sunk in the canal and fired sent volumes of water some 80 ft. into the air, recalling to many present who had navigated southern seas the action of waterspouts. An experiment which much interested the representatives of our colonies was felling a tree. A small girdle of charges of gun-cotton was placed round the trunk of a tree about 12 in. in diameter and fired; instantly the tree fell, neatly severed at the "garter" point. An old

colonist, a military officer, on witnessing this experiment, related how, some 35 years ago, being in charge of an expedition to found a new colony in Northern Australia, his party were attacked by a large body of natives, and his men were engaged for weeks cutting down the trees round the camp which gave shelter to the foe. "Why, Sir, with a few of your company's ladies' garters we could have done the work in an hour, and what is more the natives would have worshipped us as gods." We can readily understand the effect that would be produced on the mind of the untutored savage by such exhibitions as we witnessed, and certainly the best *compagnons de voyage* of an African explorer would be a parcel of "Stowmarket wonders."

At the conclusion of the experiments the party sat down to an excellent lunch provided by their hosts, the directors of the company. The tables were laid in one of the buildings, cleared out and tastefully decorated for the occasion. Several ladies graced the banquet, and though ample provision had been made for all expected guests there was not a vacant seat, some being accommodated at side tables. The bracing air had sharpened the appetites, and champagne of the best vintage may have been partially responsible for the excellent speeches appropriate to the occasion. At 5:30 a special train bore back the London visitors to the Metropolis, and, without a dissentient voice, the day was pronounced one of the most pleasant and instructive passed by those even of long and varied experience.

The present company have already obtained a world-wide reputation for the excellence of their manufactures; but after the experiments of Saturday, reports of which will, through the representations of the foreign Press present, be circulated far and wide, we anticipate that amongst the things to be seen by those visiting our shores will be the works of the Explosives Company at Stowmarket.

MERSEY TUNNEL PUMPING-ENGINES.—In reference to the remarks in last week's Journal, it will, no doubt, interest our readers to know that the magnificent wrought-iron bobs or tracking beams connecting the pumping-roads were made by the noted firm of mining machinery manufacturers, the Sandycroft Foundry and Engine Company (Limited), near Chester. These bobs, which can be seen from the streets on the Birkenhead and Liverpool sides of the river, majestically moving backwards and forwards, are the finest of the kind that have ever been erected, and do the greatest credit to the well-known makers. They are constructed entirely of wrought-iron, designed especially with a view to reduce the remotest chances of breakage, and in order to facilitate their erection in a crowded thoroughfare. The plate iron slitches forming the sides and king posts are 2 ft. 6 in. deep at the centre, 1 ft. 4 in. at the ends, and 1 in. thick. These are strongly braced together with distance pieces and strong wrought-iron lattices, the centre gudgeon, is 11 in. diameter, working in massive pedestals. The tie-rods, from pin in king post to the extremities of the bobs, are of hammered iron, 4 in. diameter in the middle, tapering to 3 in. at the ends. The ends of these rods are fitted with straps, gibs, and cotters of the most substantial description, in order to tighten upon the gudgeons or pins, and at the same time take up any back lash. The horizontal length of the bobs from the centre of pumping pin to centre of balance pin is 30 ft., and from centre gudgeon to pin at the head of king post, 15 ft. The total weight of these splendid examples of modern pumping quadrants is upwards of 45 tons.

THE DUPLEX LEVER CAPSULE COMPANY.—The shares in this company have been strongly subscribed for privately. The invention is described by the large houses, whose aggregate business is estimated at many millions of gross of stoppers or capsules yearly, to be of vast practical utility. The sale of the foreign patents is alone expected to return the whole capital of the company to the pockets of its shareholders two or three times over, and the dividends probably be 50 per cent. per annum, and even more. The machines, which are stated to be beautiful models of American invention, are telegraphed as being already on their way to London, and they are calculated to make about 250,000 stoppers weekly—a good commencement. The share list closes on Thursday next. A short prospectus appears on another page.

INDIAN MINING LEASES.—Applicants for mining leases in the Neilgherries will, says the Madras Mail of Oct. 31, very shortly receive their documents, as the forms have at last arrived at the Commissioner's office. The delay has been laid at the door of the Commissioner, but it is rather due to the Board of Revenue, who have, when sending the forms, intimated their refusal to expunge any of the objectionable clauses. This is to be regretted. Whether the leases will work can only be learned from issuing them and testing their operation, and the possibility of enforcing their terms. Referring to this announcement a local correspondent remarks that nothing is said on the subject of new leases being granted for lands that have been during the past few years escheated by Government. About 15 years back the whole of Cherambadi, situated in south-east Wynad, was the property of a native rajah, named Chata Kadadoo, who leased his lands for certain terms of years for planting purposes, and some of which leases have still to run several years. But the Government seem to have escheated these lands, and have granted no new leases to the rightful owners of the properties, although permission was obtained from Mr. Ballard, late Collector of Malabar, for the owners of these estates to retain them on the same terms as they had been originally obtained from the rajah; and in several cases these lands have recently been disposed of for mining purposes. Although the price for the land in some cases had been once deposited in the bank, yet not a rupee can the owners of these properties touch until the leases have been transferred to them by Government. This vexed question has now been on the tapis for about one year. The question would doubtless have been settled long ere this had not our late lamented Governor, Mr. Adams, died; but since that event everything connected with this subject has been *in statu quo*. It is to be sincerely hoped that our new Governor will afford this subject his best attention, so that the owners of properties in Cherambadi may have justice done them.

RAILWAY MANAGEMENT IN AMERICA.—At the last accounts from Nevada the general body of railway shareholders in that State and the adjoining region of Oregon were in a condition of pardonable emotion in regard to the affairs of the Nevada and Oregon Company. It appears that a person named Moore had contracted to build the first 30 miles of the railway, and it is alleged against him that in place of supplying steel rails weighing 35 lbs. to the yard, as had been ordered, he had laid down common iron rails of the perilously light weight of 30 lbs. A quarrel broke out, and Moore, who appears to have been a consummate tactician, induced the secretary of the company to run off with the list of shareholders, and then called a meeting to elect a new board, in whose eyes, it may be presumed, the common iron rails would be as serviceable as the more costly and enduring steel. The directors replied to this move by subscribing for 30,000 new shares, and Moore rejoined by obtaining an order from the United States District Court to prevent the board from voting in right of this new stock. The resources of civilisation, or rather, as Mr. Gladstone said, the "forces of civilisation," were not yet exhausted, and the directors induced the Court to rescind its own order. At this point, when the parties met face to face, Moore and his merry men the "navvies," and the directors with their decree to dissolve the injunction, the dispute passed out of the arena of legal contentions and entered upon a more acute phase. The directors were ordered to quit. They refused, and immediately the superintendent of the line and a party of men entered the room and began firing at the directors. This was the signal for a general fight, in which one of the brand-new directors who supported Mr. Moore was shot in the stomach and another through the lungs and the right wrist. The directors, having proved their superiority both as managers of the line and as marksmen with the revolver, remained masters of the field. When the mail left the superintendent of the line was in full flight across country, and the two wounded men were not expected to recover. It is to be hoped that this method of arranging the affairs of railway corporations will not be imitated in this country. We are scarcely prepared as yet to see Sir Edward Watkin, or Mr. Moon, defending themselves with pistols instead of proxies, or Mr. Underdown

leading his men in a desperate assault upon a body of discontented shareholders.

LA PLATA MINING AND SMELTING COMPANY.

The fifteenth consecutive monthly dividend at the rate of 9 per cent. per annum has been declared out of the October profits, absorbing \$15,000, and leaving \$51,069 to the credit of the reserve fund. The result of this steady and continued prosperity is, that during the week the shares have been attracting a considerable amount of attention, and as the prospects of the company are reported to be decidedly improving, this good feeling is not likely to diminish. It is well known that hitherto the profits have been principally derived from smelting, but it is now understood that the management are about to enlarge their smelting works considerably by the erection of a new furnace, the whole of the cost of which will be borne by the reserve fund, so that the shareholders will get the benefit of an increased income without being called upon to contribute any additional capital. Some idea may be formed of the magnitude of the company's operations by the statement that the amount of ore that the company is now smelting is at the rate of over 700 tons per week, and that of the 72,152,216 lbs. of ore smelted from the organisation of the company in June, 1879, to November 1, 1880, no less than 69,370,243 lbs. was smelted. It appears from the last report of the president to the shareholders that the total amount of ore smelted during the past year was 71,160,798 lbs.; the product shipped, 13,665,001 lbs. of lead, 1,363,774 ounces of silver, for which they received \$1,763,198½. The amount paid for ore was \$1,200,929, plus smelting and all expenses, \$373,799, making a total cost of \$1,574,728, leaving a net profit of \$188,470½, out of which the shareholders have received \$180,000 in dividends. The staff at Leadville consists of the manager, who has charge of the mines and smelting works; the secretary (who also acts as book-keeper), an assayer, and a superintendent at the mine. Thus the shareholders' interests are well looked after at as small an expense as possible. It has been the object of the management to have the best assistants and keep down all expenses. The plant is not excelled by that in use at any other establishment of the kind in the country.

In August last two lines of railway reached Leadville, since which time extensions have been made to adjoining camps—Robinson, Kokomo, Ten-Mile, Gunnison County—and have placed us in connection with Breckenridge, Summit County, and the San Juan country. The mines around Robinson, Kokomo, and Ten-Mile have by this means been able to sell their products and develop their mines, showing them to be among the largest and most productive in the State. Prior to the entrance of the railroad many of these mines could not get their ores to market except at a very great expense. The railroad companies have given freight rates as cheap, and in many cases cheaper, than to any other smelting point in the country. Therefore all this product will come to Leadville, thus assuring your company a supply of ores for years to come, and settles the fact that this will be a large smelting centre. We are now receiving and buying ores from most of these camps, and each month shows an increase, as the miners find that they can get as good a price at Leadville, if not better, than at other points. The mines of Leadville together are to-day producing as much as ever, and many new ones are becoming producers. The great excitement and fabulous statements have ceased, and business of all kinds has come down to a solid basis.

Apart from the smelting works, however, it is understood that the mines owned by the company are increasing in richness as they are opened out, and Mr. M. E. Smith reports that there is not a single face in any portion of the property, excepting the new Gnusen incline, which does not show minerals fit for use at their works, and that this mineral is from 1 ft. to 21 ft. in thickness, and their reserves are very great. They employ a force of 60 men of all kinds; of those employed underground half are kept steadily on development work. The ore production in the 12 months was 14,658,745 lbs., and Mr. Smith suggests that the management be permitted to continue the developments as heretofore, and that in no instance, unless the purchasable ores become very dear, should the mine be called on for more than 1000 or 1200 tons per month. The principle of husbanding the ores of their own properties has, he adds, shown them in the past that they are independent of the market to a great extent, and a continuance of the same policy will be a benefit to the company. Upon this point further information will be published in next week's Journal, and will explain the active business in the shares.

NEW ZEALAND KAPANGA GOLD MINING COMPANY.

The history of mining is a history of hope deferred, of surprises, and of enterprise deemed almost defunct springing forward into life with richer prospects than any before enjoyed. And, as history repeats itself, we are constantly hearing of some mine, deserted by a large portion of its original proprietary, becoming in the hands of their successors a source of great wealth. We are led to these observations by finding that there has lately sprang up a demand for the shares of the New Zealand Kapanga Company, which originally started nine years since with a capital of 100,000£, in 20,000 shares of 5£ each, did not give the results anticipated, and was a short time since re-constructed with a like capital, in 100,000 shares, of 1£ each, of which 79,145 have been issued, those shares now commanding ½ to ¾ each only; but, if all that we hear be true, they are likely to be very shortly at par or higher. Indeed, a report has been received from Mr. James Thomas, the manager, dated Coromandel, N.Z., Oct. 8, and addressed to Mr. W. J. Lavington, of Austinfrairs, the secretary of the company, which speaks most confidently as to the prospects of the company in the immediate future.

After alluding to the progress making in driving the 70 cross-cut, and which he estimates will only have to be driven 73 ft. further to reach the lode, he says that they encountered a belt of elvan, which they had previously seen at the 50 cross-cut, and had expected to meet again at the 70 level. This expectation has not been disappointed, and Mr. Thomas states that it proves the character of the hanging-wall as seen throughout the mine. At the 50 cross-cut an important discovery has just been made, Scotty's lode having been intersected on Sept. 26, the driving having been extended east 116 ft. to a point where it was expected gold would be struck, and the manager reports that the first stones of quartz broken contained exceedingly rich veins and blotches of strong coarse gold, the branch of quartz bearing the gold varying from 2 to 6 in. wide, clinging, as usual, to the hanging-wall, the lode being 12 to 18 in. wide, and parallel with the Kapanga lode dipping west. With the report samples of the quartz were received, which on being assayed are said to have yielded an enormous amount of gold—at the rate of 40 or 50 oz. to the ton. Of course such a result could not be expected from crushing in bulk, but if only one-tenth or even less be secured the mine must turn out one of the most important and remunerative in the world.

Mr. Thomas states that between the flookan and the gold bearing branch the lode is composed of a very congenial description of sugary quartz, much intermixed with mundie and carbonate of lime. The lode is easily driven on, and the ground embedding it is kindly and soft, presenting every element of the most likely kind for producing gold. From the time of cutting the lode the workmen had been engaged in securely timbering the mine, laying rails, &c., for the prosecution of the work, and within three days from the date of Mr. Thomas's report all would be completed, and driving at once commenced. All operations, both underground and at surface, were proceeding satisfactorily, and the machinery and pit work in the best working order; and Mr. Thomas felt convinced that in a little time, with the works in progress, there would be three important blocks of gold bearing ground laid open on the two lodes, giving three chances of success, and showing that the mine was in fine condition for development, without having to sink for years. Indeed, he says, "the fact of striking gold the first moment the lode was broken is most important and encouraging," an opinion in which everybody having the slightest knowledge of mining will, we feel convinced, agree. We may congratulate the reconstructed company on the success which has so far rewarded their labours, and which is likely to prove equally important to the shareholders and to the

future prosperity of one of the most interesting of our colonies. We may add that there is no intention of issuing the reserved shares for the present.

INDIAN GOLD MINING—THE WYNAAD DISTRICT.

The last mail brings much interesting information with regard to gold mining in the Wynaad. Mr. W. Lonsdale, the new general manager of the Indian Gold Mines Company, has arrived out, and the Madras Mail explains that he will hold a position of equal responsibility with Mr. Severn, on whom all branches of work at the mines have heretofore devolved, much to the detriment of the work itself and to Mr. Severn's health. Mr. Severn has certainly the credit of all the initiatory engineering work, which has been pronounced by competent spectators to be on a grand and scientific scale. Mr. Lonsdale will not supersede but divide the work with Mr. Severn, in whom the direction at home have the utmost confidence. Mr. Severn is a consulting party to the arrangements which have secured Mr. Lonsdale his appointment. With regard to the South-East Wynaad Estates and Gold Mining Company, it appears that up to the end of October about 50 tons of stone had been crushed by Cook's machine, after which this machine, the only one at present available, became useless, and further crushing is at a stand-still for the present. The 50 tons crushed have given an average of a little over 4 oz. to the ton. This, considering the appliances available, is considered very satisfactory. The engineer is now erecting a 12-head stamp battery which it is expected will be complete about the end of the year, and it is confidently expected that the results will at least cover all expenses from the commencement of the next year and until additional machinery will enable the company to extend their workings; when a very handsome return may be looked for.

The statements made by Mr. W. W. King, in his paper read before the British Association at York, has given intense dissatisfaction in India; where it is alleged that he has never seen the localities about which he expresses an unfavourable opinion. Writing from Terrioot a correspondent of the South of India Observer (Oct. 21) says:—We are all waiting for news of the gold companies now in the London market, and are told that this month or next should bring us some decisive information. Not much mining work is being carried on at present, most of the estates having several reefs exposed, gold easily found in the crushed stone, or in earth from the casing, and good assays from London and Bombay. Our attention has been drawn to a speech of Mr. W. King's (of the Indian Geological Survey) in a lecture delivered by him at York before the British Association. "The reefs," he said "of Wynaad were developed over a very large area of country, but their auriferousness is only displayed over a portion—in the south-east of Wynaad, and in the adjacent low country of Malabar, in a general east and west belt. Outside the belt the reefs were weaker, and only locally auriferous." Now, this statement, says the writer, is unfair and unfounded—"I say this deliberately, as I know personally that Mr. King never visited Vythry or Terrioot, though he expected and promised to do so, and besides can know nothing of the extensive district of North Wynaad beyond what a very flitting visit to Manantoddy before a single reef was opened could show him. Many proprietors here have paid, and are paying, heavy fees for reports on their reefs which had been exposed only during the last twelve or fifteen months (some much less) for the purposes of sale at home; and it is strange that doubt should be thrown on such reports, as it is from a source that many people would think official. I cannot remember when Mr. King left the country, but I am sure that he has not been in Wynaad or its neighbourhood since this part of it had been prospected, and yet in a return referred only last month he makes use of the position as a member of the Geological Survey to condemn all these parts that he has not seen. Why? Of course we here, who find quartz in abundance and gold in quantities—that experts assure us mean "paying"—cannot venture on a direct answer to that question, but it is a somewhat significant fact that Mr. W. King is a shareholder in one of the companies whose property is within the general east and west belt that he describes as auriferous. I trust the matter will be taken up by our Planting and Mining Association, and brought to the notice of the Mining Journal and other papers that bring such questions before the public."

Regarding Mr. King's statement that "the results obtained so far do not justify the enormous prices which had been paid for land and concessions"—it seems that this view is not held by some of the most practical of the mining engineers we have seen here. One of them with whom I have had many conversations, looks at affairs in a very different aspect. He says that the companies formed (or forming) are wise in acquiring very large areas of land that they cannot possibly ever use themselves for mining purposes; that they can take their pick of the reefs—whether the most payable, the most accessible, or what not, and having reserved to themselves sufficient space, water privileges, wood supply, access to roads, &c., will be able to recover the whole of their capital by re-sale or leases to other companies, so soon as their first workings have proved the commercial value of the enterprise—a matter on which he has no doubt whatever. He prophesies that where one company (of course referring to those that have taken up large acreages) is now setting to work, there will be ten companies within the next five years! He points out to us that no one set of works could hope to dispose of the quartz from many different reefs, and that each set of work is likely to be quite enough for any single company and its officers to manage.

FRESH USES FOR TIN—THE DUPLEX LEVER CAPSULE COMPANY.

A novel and interesting application of tin to articles of domestic utility is shown by a company brought out this week—the Duplex Lever Capsule Company (Limited). One of the largest manufacturers of the kingdom is that of pickles, marmalades, jams, sauces, &c., and the bottles and jars used in it are to be counted by millions. Every one of these has to be covered and stoppered, and the customary way of doing it—with a bung or cork, protected by a piece of parchment, waxing or resining the top, and then finally covering it with a Pett's Metallic Capsule—is familiar to all. This will soon, however, be a thing of the past. The new stopper is simply a cover, stamped out of tin-plate, lined with cork, and fitting the outside of the bottle. It is pressed down with considerable force, and is at once air-tight, and incapable of being removed by the hand only. By the aid of an ingenious contrivance attached to it it may, however, be immediately taken off, and can, if necessary, be taken on and off thousands of times with rapidity and ease.

The advantage to large manufacturers in being able to cover their goods rapidly and safely by one instantaneous operation, instead of four or five, is of the highest importance, for it means great economy of cost. To the consumer the advantage consists in having a cleanly air-tight stopper, which he can take off as many times as he pleases without troubling himself with a corkscrew—which is rarely found when wanted—or any other instrument. The bottles will also be cheaper to make, owing to the stopper being an external instead of an internal one—thus doing away with the cost of accurately shaping the inside of the neck. The stoppers can be supplied for less than half the cost of the pickle stopper with the india-rubber rim or cushion which is familiar to our readers, and yet leave a very handsome profit. Apart, however, from the profits to be made out of the enormous home and export trade in the United Kingdom, it should be stated (and this will doubtless be the charm to the investor) that the foreign patents (which also belong to the company) are going to be sold, and the proceeds distributed amongst the shareholders, and as the entire capital of the company is but 50,000*l.*, it is quite probable that the sale of the French and Belgian patents alone will give a return of the whole capital of the company, so that shareholders will not only be in the enviable position of getting their shares absolutely free of cost, but the sales of the other patents will give other large profits; and to this again must be added the permanent source of revenue arising from the home manufacture. It will be seen by the abridged prospectus, which appears to-day in our columns, that the Share List closes next Thursday, that any shares issued after that day will be at a pre-

mium, and that the machines for turning out 250,000 capsules weekly are in course of shipment from New York.

REPORT FROM CORNWALL.

Nov. 24.—There are not a few who anticipate that by the end of the year we shall see the tin standards up to 110s. or thereabouts; and it is quite on the cards that their anticipations may be realised. We can hardly, however, although a further advance seems certain, regard this forecast, considering the season and various other qualifying influences, as likely to be realised. If it is, then the best we can wish for 1882 will be that it may end as it began, and that there may be very little fluctuation either one way or the other. The tin standards are very nearly as high as it is desirable they should go, for already an added stimulus has been given to foreign competition, and the real problem to be solved, if it be in any way solvable, is to get as much as we can for home produce without encouraging unduly the foreign producer. To a certain extent the game is now in our hands, and no effort should be wanting to keep it in that position.

It is satisfactory to note that the recent advances have not stimulated, to any material extent, new ventures. There has been, of course, a good deal of speculation, but it has been confined chiefly to dealing in the shares of established mines. Best so; 1881 has not been so abundantly productive of promising projects that any more failures or boguses need be added to the number.

One of the most satisfactory indications of revived commercial activity in Cornwall is supplied by the new railway projects which this November has seen launched. The most important of these are in connection with the North Cornwall Railway, the recent outcome of what many years ago was known as the Central Scheme. This railway is to commence on the south quay of the harbour belonging to the Padstow Harbour Commissioners, and terminate at Wadebridge, forming a junction with the Bodmin and Wadebridge Railway. It again starts from the Bodmin and Wadebridge Railway at Wadebridge, and terminates at Launceston, forming a junction with the Launceston and South Devon line. Another line is to commence near Launceston, and terminate in the parish of Ilfracombe, by a junction with the Holsworthy branch of the London and South-Western Railway. These are the most important railway notices, for lines opening up the whole of North Cornwall to railway communication, from Wadebridge to Padstow and from Wadebridge to Launceston; and by means of the existing Bodmin and from Wadebridge Railway, and a branch line, of which the Great Western Company have given notice, from Bodmin to Bodmin-road station, giving railway communication with the Cornwall Railway through East and West Cornwall. Moreover, there is another proposal to give these lines a through character by making a connection from Padstow to St. Dennis or the Cornwall Mineral Railway.

The North Cornwall Railway is a South-Western or narrow gauge scheme. The Great Western Company seek to improve the Cornwall system in various ways, but chiefly by the construction of a branch line to Bodmin from Bodmin-road, which will be carried to a junction with the station of the Bodmin and Wadebridge line of the South-Western. Other notices apply to the improvement of the authorised Heleston Branch at its termini, and to the much needed improvement of the Redruth, Camborne, and Hayle stations on the West Cornwall line.

An important improvement is proposed to be effected by the Liskeard and Caradon Railway Company, to apply for powers to effect such alterations and improvements as are required to render their line applicable for the conveyance of passengers. Also to extend the same northwards by way of St. Cleer, Linkinhorne, and North Hill, to the parish of Altarnun, not far from the village of Five Lanes. It is likewise proposed to considerably lessen the distance between Liskeard town and the present Liskeard and Looe Railway, by means of a junction. Yet another project, which has been much discussed from time to time, and which, if it can be carried out, will be of the greatest value to the interests of the important mineral districts about Gunnislake and Callington, is the proposal to open up this important section of East Cornwall by the construction of a railway commencing at the Launceston and South Devon Railway at Tavistock, and terminating at Calstock, in the county of Cornwall, a distance of about seven miles. Most part of this railway will be in the county of Devon. Powers are applied for to enable the East Cornwall Mineral Railway Company, the Great Western, and the South-Western Companies to contribute towards the expenses for forming the same. The South-Western, it will be remembered, runs through Tavistock on its way to Plymouth.

The notices for Devonshire are by comparison of minor importance, but it is proposed to execute important waterside connections and works at Plymouth in association with the Plymouth and Dartmoor Railway, now under construction.

We are sorry to see South Caradon making a loss, but it is not at all likely, though this famous concern has fallen somewhat upon evil days, that its successful history is by any means exhausted. With an improved standard for copper it will, in all probability, resume its old position, for there seems to be no falling off in its general productiveness. We wish we could feel and speak as hopefully of West Chiverton. It must be a very sanguine man who can look for recovery there; but it is emphatically true that in mining while there is life there is hope, and so it may have another chance yet.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

Nov. 24.—Domestic coal is in better sale than a month ago, yet the open weather prevents there being any pressure of work at the collieries. Representatives of Cannon Chase firms on "Change in Birmingham this afternoon quoted prices as:—Best deep sorts, 10s.; best shallow, 9s.; second shallow, 8s.; and forge sorts 7s. per ton, all at the pits. Cokes were quiet, consumers having for the present satisfied necessities. South Yorkshire sorts were priced at 16s. 6d. delivered. Pig iron was steady in price but rather stagnant in demand. Staffordshire all mine makers reported that their sales were not increasing, and that it was not very likely that there would be an improvement this year. Nevertheless some concern was this afternoon expressed lest the colliers' agitation should force the hands of the Chairman of the Coalmasters' Association, and compel his declaring an early advance in coal, in which case pigs would have to advance: 3*l.* 7s. 6d. to 3*l.* 10s. was asked for native all mines; part mines were 2*l.* 15s. to 2*l.* 10s., and common sorts 2*l.* 5s. to 2*l.* 2s. 6d. Thorncliffe pigs were 3*l.*, but without sales. Finished iron was moderately brisk. Hoops were 6*l.* 17s. 6d. to 7*l.* 5s.; medium bars, 7*l.* 5s. to 6*l.* 15s.; and common, 6*l.* 10s. to 6*l.* 5s.

Upon Change in Wolverhampton, on Wednesday, it transpired that at the meeting of the directors of the Hamstead Colliery Company, held on Tuesday, Mr. Richard Chamberlain, ex-Mayor of Birmingham, had been elected chairman of the board in succession to the late Mr. R. D. Gough. The new chairman, as also his brother, the President of the Board of Trade, are largely interested in the concern. The second large plant at the colliery is now nearly completed, and the two monster engines are among the largest in the kingdom. The gate road below is being driven out very rapidly, and the coal, top and bottom, proved is of the best quality. The second engine was started a few days ago, and works very satisfactorily.

A special congress of representative colliers (non-Union and Union), of South Staffordshire and East Worcestershire was held at Great Bridge on Monday. Some 65 delegates were present, and the proceedings were characterised by great unanimity of purpose. Much indignation was expressed that the masters should have declined to discuss the alterations in the sliding scale. The chairman asked—Were the miners going to crouch to the masters as in the past? The present wages were not enough to keep body and soul together. It was resolved to give three months' notice to terminate the scale, and also to demand an immediate advance of 3*d.* a day for the Thin coal men, and 6*d.* for the Thick coal men.

The paste used for porcelain often contains ferruginous particles, which give the baked articles a colour, or a minutely spotted appearance, where a pure white may have been desired. In this way ceramic products may lose as much as 50 per cent. of their value. The at-

tempts hitherto made to remove those traces of iron with magnets have met with poor success. Recently, however, at two important French works, the Faïencerie of Creil, and the establishment of MM. Pillivuyt and Co., of Mehun-sur-Yèvre, it was decided to set up powerful apparatus in which the electricity, instead of being supplied from batteries, was obtained by means of a small Gramme machine driven by a steam engine. The arrangement (which is said to work well) comprises a strong horizontal electro-magnet, with the poles very near each other, and between them a thin box. The paste, very liquid, enters the upper part of this box and is deflected towards the polar sides by a bent piece of zinc. As it flows down these sides the iron corpuscles are caught on them by the magnetic force. The apparatus is cleaned twice a day by means of a jet of water, the magnet being unmade. About 1 gramme of iron particles is stopped in the passage of 12 kilograms of paste, and 500 or 600 kilograms of paste may be passed through one apparatus in a day. Again a porous porcelain, or earthenware is produced by Herr Bucholz, of Charlottenburg, by mixing the prepared paste with matters which burn while the wares are baked, and leave the spaces they previously took up empty (except a little ash). Different kinds of matter for the purpose are taken, according to the size of the pores desired. Seed-grains of various kinds and sizes are suitable, especially poor corn; still better, thin rods of willow, birch, or hazel, cut up into small pieces, which are sorted, and rounded in a mill. Herr Bucholz also utilises the same principle for producing regular continuous pores or apertures in porcelain ware by means of wooden rods embedded in particular directions in the paste.

TRADE OF THE TYNE AND WEAR.

Nov. 23.—The Coal and Coke Trades continue, on the whole, good, with an improving tendency in prices. Some contracts for coke have been made for the next six months at advanced rates; the demand for all kinds of fuel, although strong, is not sufficient to cause a rapid rise in prices, but there is a healthy demand, and an upward tendency in many cases. Buyers of manufacturing coals resist the demands for increased rates, and this presents to some extent the completion of contracts for this description of coal. The shipments of coal and coke from the Tyne Dock during the week have been above an average, although high winds have prevented to some extent the movement of shipping from other docks and shipping places; the shipments have also been large. The gas shipments have been very full to all parts of the world; there have been some large exports of this coal to Italy in new boats belonging to owners in that country. Shipments of gas coals to France have also been large. The exportation of steam coal has been retarded to some extent, owing to the want of tonnage. The principal shipments of it from the north side of the Tyne this week have been by very large steamers. A good number of small foreign sailing ships have loaded this coal at Blyth. The improvement of the Blyth Harbour and sea approaches again occupies much attention. It appears that the parties who have had the management of this business have failed entirely in carrying out or effecting the required improvements which were necessary to enable large steamers to enter the harbour and load steam coal, and as the number of small sailing ships has been rapidly reduced the trade of Blyth has of late declined instead of advancing, as was expected if the operations for increasing the depth of water had proved successful. It is now proposed to appoint commissioners to take the management of the harbour and river works of this important steam coal shipping port, and a comprehensive plan for the general improvement of the port will be drawn out. It is hoped that this plan will be carried out by the Commissioners without delay. On the whole, the coal and coke trades are improving. The steam coal trade is in a fairly prosperous condition, most of the works in all parts of the district being fairly employed. The demand for best house coal in Durham is also improving, and the best Harton house coal is now 12s. per ton on board ship at Tyne Dock.

The iron trade has been pretty steady throughout the week, and a considerable business has been done by merchants, who now possess most of the available iron up to the end of the year. Large shipments are now being made, and also considerable deliveries by rail. Indications of improvement in the manufactured iron trade and in the general trade of the district continues. The North-Eastern Railway Company are extremely busy, and there is a scarcity of trucks for the traffic. The make of steel will be largely increased shortly. The prices of finished iron is very firm; ship-plates, 6*l.* 10s.; boiler-plates, 7*l.* 10s.; puddled bars, 4*l.* net. Pig-iron has shown very little change. Messrs. Conall's stock continues to be reduced; there is a reduction of nearly 600 tons on the week. Mr. Charles Wood, of Middlesbrough, has received another order for 13,000 tons of his patent wrought-iron sleepers for the Cape. The Erminus Steelworks are now in full swing, and 600 tons of light rails are being turned out per week. The orders have been chiefly for the colonies and the mines of the North of England. The rolling mills at the Teeside Iron and Engine Works, which have been idle for a considerable time, are being got into readiness for immediate operations. It is intended to roll merchant bars and angles, fish-plates, and to turn out puddled bars. Several important orders have been received, and it has been arranged to employ about 200 hands. At Middlesbrough, on Tuesday, there was a good attendance, and the market was very firm. No. 3, 41s. 9d.; some makers will only accept 42s. No. 3 for the remainder of the year. A demand for steel rails is expected from America within the next four months.

The chemical trade has improved a little on these rivers, and attempts have been made to secure better prices. The time has arrived when this must be done by some means, or many works must of necessity be closed. No agreement has been arrived at amongst the local makers for reducing the make, but meetings have been held between delegates appointed by the trade and agents belonging to the Lancashire makers with a view to reduce the make considerably in both districts, and an arrangement of this kind, it is expected, will be shortly carried out.

A general meeting of the Northern Institute of Mining and Mechanical Engineers was held in the Wood Memorial Hall, Newcastle, on Saturday; Mr. G. B. Forster in the chair. Mr. E. Candler read a paper, "A Description of a Method of Surveying with the Loose Needle among Rails and other Ferruginous Substances." Some discussion took place on the paper, the subject being both interesting and important. The safety of mines and their successful working depends to a great extent on good and correct surveys and plans being made, and Mr. Candler's method will tend in this direction. A discussion also took place on the Diamond rock-drill, but further discussion will take place on these questions at a future meeting.

THE CUMBERLAND COAL FIELD.—This small coal field, so far as has yet been proved, extends from north to south, the total length being about 30 miles, and the total length from east to west does not appear to exceed 10 or 12 miles. "The coal seams generally are inferior; at all events, they cannot be compared with the coal seams in the Northumberland and Durham field, yet, as they lie in close proximity to the valuable and extensive beds of hematite iron ore, they are of great value, being used for the purpose of smelting these ores." The coal field is also favourably situated for shipment of the produce at Maryport, Workington, and Whitehaven. Until lately only a small quantity of coke was made here, but this is being rapidly increased. The small coals are washed, and then many of the coals are converted into very fair coke, which finds a ready market at the numerous iron furnaces which stud the district from Maryport to Whitehaven, &c. The boundary of the field is well defined on the south side and also on the east side; on the north side the coal seams, and apparently the coal measures, are cut off by the red sandstone beds, which appear in a wedge-like shape on the north side of Maryport, and, passing round in a semicircular shape towards Aspatria, the coal seams all disappear on approaching those curious beds.

The old miners say that the coal seams have been eaten out by the red sandstone; certain it is that they disappear either against this stone or shortly after coming in contact with it. In some cases those red beds do, we believe, overlap the coal seams to some extent. If a great downcast dyke to the north had been visible this curious circumstance would have been explained, but we are not aware that

any well-defined dyke has ever been discovered extending over any great distance. No doubt some writers hold the opinion that these red beds are an older formation than the coal measures, and that the latter will not be found over that wide district which extends from Aspatia to Canobie, a distance of upwards of 50 miles; but many hold the contrary view, and appear to give very plausible reasons for this view of this important question. Those red beds can be traced from St. Bees on the south; northwards, along the coast to Maryport, Aspatia, &c. At St. Bees one of the pits of Lord Lonsdale is sunk through the red beds and the coal measures, and valuable seams of coal are found below. At Gilerux, a few miles north-east of Maryport, one of Mr. Mulcaster's pits was also sunk through these same red beds into the coal measure, and good seams of coal found. At the Ellenborough Colliery at Maryport the ten-quarter seam has been worked extensively, and on reaching a point under the north part of that town disturbed ground was met with, the seam deteriorated, and dip notches were met with, evidently indicating a large fault in front. It is possible that exploration in that direction might have solved this question.

Elaborate papers, with plans and sections, were contributed to the Transactions of the Northern Institute of Mining Engineers by the late Mr. Matthias Dunn, published in Vol. VIII., 1859-60, and in Vol. XIII., 1863-4, on this subject. Mr. Dunn held the opinion that these red beds overlie the coal series, and this opinion was also shared in by Mr. Nicholas Wood and other eminent authorities.

The late Sir Roderick Murchison held the opinion that these red beds were carboniferous, and it is worthy of note that in Cheshire red sandstone is found under exactly similar conditions to those we have noticed in Cumberland, and then the existence of the coal measure under these beds has been proved to a greater extent than has yet been done in Cumberland. Bore-holes of considerable depth have been made near Carlisle for water—one near Wetheral was, we believe, put down 120 fms. Those holes have not been put down to a sufficient depth to prove the existence or non-existence of the coal seams. The red beds, to the depth of 100 fms. were found to be remarkably dry, almost devoid of water, so that sinking would be a very easy process through these beds; and now that bore-holes can be put down by steam-power, with great expedition and at comparatively little cost, the question of the existence of a virgin coal field of great extent might be solved without incurring any great outlay of capital.

REPORT FROM NORTH WALES, SALOP, AND CARDIGAN.

Nov. 24.—The colliers, not content with the concession of weekly pay, are about to hold a meeting to decide upon the advisability of requesting a further advance in their wages. In North Wales the colliers may soon overshoot their mark in this, for it requires great economy in working to enable the owners to compete with the produce of the thicker seams of Lancashire. A sinking for coal, which has been going on for some time under the direction of Mr. R. S. France, near the old colliery village of Trefonen, about two miles from Oswestry, has been successful in reaching one of the lower coal seams, which is described as being a good household coal. I trust this result may be profitable to all who are engaged in the enterprise. There is scarcely any development of the coal resources of North Wales going on, and there is a total neglect of the eastern side of the coal field, in which direction the collieries of the future must lie. I remember more than 25 years ago stating at a public meeting at Ruabon that the collieries of the then future would be formed east of the turnpike road leading from that village to Wrexham, and I was laughed at for my pains. Now there are three great collieries on this land—the Vauxhall, the Hafod-y-Bwlch, and Bersham—and time will doubtless develop more. The limestone quarries are active, and loaded trains of fluxing stone were seen on their way to the iron furnaces of South Shropshire and Staffordshire. The report of the meeting of the Bryn Dyfi Mine Company is hardly complete without a reference to the energetic local agent, Capt. Thos. Williams. I am sure the engineers will agree with me that they have found an able coadjutor in him. Two new discoveries are reported from the mine—the discovery of lead in the explorations on the east and west lode, and on the back of the original lode in the quarry from which the stone for the buildings has been raised.

A very fine discovery of ore has been made at the North Cardiganshire (Talybont) mines. A splendid lode has been found in driving east from Pell's shaft, and as far as it can be judged it stands whole to the surface 9 fathoms, and down to the deep adit 50 fathoms. The adjoining mine—Tan-yr-Allt, under the management of Capt. Charles Williams—continues to yield profitable monthly returns. At the Ergloedd United Mines the new operations consist of filling up Penybanc shaft, and the recurring of the adit leading to it, and the continuation of a deep adit to Hobson's lode. A small shaft has also been cleared near the Ergloedd farmhouse, and a good course of ore found at the bottom. There are two other openings in ore upon this lode to the north-east, as it trends towards the Bryn-yr-Arian (Cwm Dwfor) property on another property—Cefn Gwairiog. Lying to the north-east of the Bryn-yr-Arian, operations have been recommenced, and a long course of ore has been laid bare on an east and west lode. It is on this property that the old, but somewhat mythical, Penfwrddgoch Mine, mentioned as a rich mine in Francis's "Mines of Cardiganshire," is said to be situated. Can Mr. Francis, or any one else, give the exact site of this mine?

I am glad to see that the explorations at the New Prince of Wales are likely to prove successful. Certainly the owners deserve success for their perseverance and patience.

Turning to Flintshire, it is pleasant to see that, notwithstanding the low price of lead, the North Hendre Mine has paid a dividend of 10 per cent. on the year's working. What is doing with the Queen of the Mountain and the South Prince Patrick, and also with the Prince Patrick Mine itself?

Among railway matters there is a movement for extensions and improvements in connection with the Wrexham Mold and Connah's Quay Railway, which may, I hope, prove a step in the direction of the completion of that scheme.

TRADE IN SOUTH WALES.

Nov. 24.—The steam coal trade well maintains its activity, and prices are firm, if not advancing. The amount sent away last week from Cardiff was 109,523 tons; Newport, 29,664 tons; Swansea, 8861 tons. A fourth attempt is being made to discover the Llantwit and Nantgarw seams within a few yards of the Newport, Caerphilly, and Rhondda Valley Railway, but it is probably destined to share the fate of the other three, as the coal, if found, will be like the gold mines of Devonshire, which require an expenditure of 3 per cent. to produce gold to the value of 2 per cent. The iron and steel trades of South Wales, which lie mostly in Glamorganshire and Monmouthshire, are well supplied with orders, and there is no apprehension of a falling off at present. Cardiff sent away last week 1241 tons, while 9047 tons of ore, principally Spanish, were received. Application will be made to Parliament next Session for new docks at Cardiff and Newport, and the Milford Dock Company will apply for an extension of time; new railway undertakings will be promoted, having local connections by the Great Western Company, the Taff Vale, the Rhymney, the Rhondda Valley, and Swansea Bay; the Pontypridd, Caerphilly, and Newport; the Glynceorrwg Rhondda and Swansea Junction; the London and North-Western; the Glamorgan and Neath and Brecon Junction; the Thames and Severn Canal; the South Wales and Severn Bridge; the Whitland, Cronware, and Pendine; the Midland; and the Manchester and Milford. Applications will also be made by the Milford Haven Lighting and Water Supply Company and the Tredegar Water and Gas.

The inquest at Dowlais on the body of George Rosser, who was killed by an explosion of gas in No. 1 Vochriw Pit, by which four others were burnt, on Sept. 29, is now closed. The Deputy Coroner, in summing up, said he would not again go into the controversy whether it would be better to use safety-lamps instead of naked lights. The inspectors entertained one opinion and the managers of the Dowlais Collieries another. The question must be brought forward in a proper

manner. There was a provision in the Mines Regulation Act by which the inspector could call upon the company to adopt his suggestion, and if the company did not feel inclined to do so they could go to the Home Secretary. He was sorry to see there was too much of a feeling of levity on the part of persons who had escaped, and who told them as little as possible. These matters, however, should be fully and carefully sifted, so that they might see what could be done to prevent explosions in future. Thos. Williams was particularly backward in giving his evidence. Then with regard to Thomas Davies, he was no doubt a good practical man, and understood his work; but it would be better for people in his position to come there and tell the whole truth freely. It was to be hoped Davies was not always in the same condition as he was that day, or he would be quite unfit for the position which he held. In conclusion, Mr. Williams expressed the hope that the controversy between the inspector and manager as to naked or safety lights would soon be definitely settled. After a brief consultation in private, the jury returned as their verdict that the boy Rosser died from burns consequent upon an accidental explosion of gas.

It is understood that the members of the Royal Mines Commission will, on their visit to South Wales, attend at Dinas Colliery to witness some experiments upon coal dust by Mr. Galloway. The members will also probably visit Cymmer, Penygraig, and maybe the Ocean and Ferndale Collieries, as well as Llwynypia. The method of working, the causes of explosions, and blasting operations will form the principal subjects of inquiry.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

Nov. 24.—The Iron Trade has undergone no change of late, but the production has considerably increased in the adjoining county, whilst the demand has kept pace with the output. A good deal continues to be sent away for rolling and other purposes. Finished iron has also gone off better, there having been a considerable increase as regards merchant iron in particular. At the steelworks business is as active as ever, so that the steel makers and rollers are employed to the full extent of the machinery and appliances. The Coal Trade continues good, so that the collieries are now looking well; but as yet there has been no general advance of wages, although it is stated that at some few places a rise has been given; but it may be said that uniformity in the prices paid for getting coal is out of the question, so much does one colliery vary from another. Just now most is being done in house coal, and the trade with the Metropolis has been active, especially for Clay Cross, Eckington, Grassmoor, Blackwell, and Staveley. Several of the owners of the collieries sending to London have their own agents, and so sell direct to consumers, and it would be well were others to do the same. As it is during the summer months the owners of coal mines had to sell without profit, whilst the merchants at the same time did well, for they were and are now able to fix the prices which consumers have to pay irrespective of the charges at the pits. Consequently the charge at the present time is for Wallsends delivered 26s. per ton, and for Silkstone 24s. per ton. Were the colliery owners able to sell direct to the consumer the latter would not have to pay more than 24s. and 22s. per ton, whilst the profit of the sellers would be much higher than the colliery proprietor now receives. But so long as there are the intermediate men or merchants to secure the profits, so long will the Metropolitan consumers have to pay an excessive price for their coal. Steam coal has been going off favourably for the time of year, for shipments are now declining. The quantity, however, required for the iron furnaces and locomotives is still large. Gas coal has been sent away in rather larger quantities, and a steady business continues to be done in engine fuel and some descriptions of small coal. In coke there has been no change, so that all that is made sells without difficulty, and it is rather surprising that more is not produced, seeing that some has to be imported for smelting. The coal at most of the collieries is well suited for coking and leaves a fair profit all the year round, which is more than can be said with respect to the coal itself.

In Sheffield the trade is good all round the heavy as well as the light branches, being as a rule active. Of late there has been a considerable increase in the production of pig, and the stocks held by some of the makers have gone down. A considerable quantity of hematite pig is brought from a distance, for the requirements of steel-makers have increased in a marked manner of late. Makers of Bessemer rails are as busy as ever, and some heavy orders have just been booked for them; and the same has been the case as regards tyres, axles, and other descriptions of railway material. The mills engaged on plates for ships and boilers, as well as on wire, sheets and hoops, have all been doing well. Steel plates for boilers, as well as for steam vessels, continue to be more enquired for, and this branch promises to be far more active than it has yet been. Armour-plates, iron and steel, are being largely turned out at Brown's and Cammell's, those two companies having between them the entire manufacture of those composite plates secured by patents. The cutlery houses are well employed, and there will now be considerable activity up to the Saturday before Christmas Day, and the "Bulling" (or working night and day before Christmas) will be far brisker than for some years past. Makers of edge tools and files have been working well of late, and so also have scissor-makers, a branch in which there is a good deal of competition on the part of the Germans. At the foundries a steady business continues to be done, and some of the engine works are also better off.

The coal trade of South Yorkshire is in a healthy state, and large quantities of soft coal are being sent away to the south, whilst the local sales are also good for the season. Steam coal is being pushed forward to the Humber for shipment to the North of Europe, the Baltic being open to a later period than usual, whilst a good deal is also being sent away to the works in North Lincolnshire, as well as to West Yorkshire.

One of the most genuine concerns ever offered to the public to form a company is that of Messrs. Newton, Chambers, and Co., and strange to say the shares were not taken up to the extent required, so that the deposits have been returned. The firm, in addition to having large foundries noted all over the kingdom for pipes, ranges, and gas specialties, are about the largest producers of coal in South Yorkshire, sending to London alone about 240,000 tons a-year. Those in the district who are well acquainted with the works are greatly surprised that the shares were not taken up with the greatest avidity.

SOUTH CARADON.—At the meeting on Tuesday (Mr. R. Kittow in the chair) the accounts for three months show a loss of 177l. 12s. 2d., reducing the credit balance to 1751l. 8s. 6d. Capt. John Holman reports (Nov. 22) that the mine continues to yield about the same quantity of ores as usual, but he is sorry to say that the bottom levels are not looking so well as they could desire; and this and the very low price of copper make it difficult to meet even the costs of the mine.

THARIS SULPHUR AND COPPER COMPANY.—A special meeting of shareholders was held in Glasgow on Thursday to consider a series of resolutions to reduce the capital of the company. The following proposals were unanimously agreed to:—"That the capital of the company be reduced from 1,236,000, divided into 123,600 shares of 10l. each (of which shares 91,806 have been paid up, and upon 31,100 of which shares 77. per share only has been called and paid up, and of which shares 670 remain unpaid), to 1,174,460l., divided into 117,446 shares of 10l. each, and that such reduction be effected by reducing the liability on each of the 31,100 shares after 17. per share shall have been called and paid up to the extent of 2l. per share, and exchanging four paid-up shares of 10l. each for five shares of 8l. paid, of the said 31,100 shares; that after the capital of the company shall have been reduced it shall be increased to 1,250,000l., divided into 125,000 shares of 10l. each, by the creation of 7554 new shares; that the funds to be realised from the call on the 31,100 shares and from the issue and disposal of the shares shall be applied in paying off the debenture debt of the company." Some discussion took place on the subject of reducing the value of the shares. The Chairman of the company, Mr. Tennant, M.P., said that the French shareholders had expressed a very earnest desire to

have the shares divided by five. An informal vote was taken to ascertain the feeling of the meeting, and no one voted against reducing the value of the shares.

THE CHANNEL TUNNEL.—The Channel Tunnel experimental works at the Shakespeare Cliff shaft are progressing satisfactorily. Up to the present time there has been no change in the nature of the soil, and few springs or water-courses show themselves in the sides of the heading. The boring averages about 28 ft. per day of 20 hours. The drilling machine is advanced at intervals of 3 ft. 6 in. when the precaution is taken of judging the gradient at which the heading is being cut.

ROYALTON TIN MINE.—This company has been well received by the public, a large number of shares having been applied for in the county.

TO INVESTORS.

THE ADVERTISER has a large TIN LODE, yielding by an assay 70 lbs. of tin per ton of latestest, has been well proved. Other rich tin and copper lodes in the set; rich mines adjoining; it is no speculation. Wants a gentleman to join him in floating the mine or otherwise, as may be agreed on. Hundreds per cent. can safely be made. Particulars, with plan, can be had from "Engineer," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

THE PESTARENA UNITED GOLD MINING COMPANY (LIMITED).

TEN PER CENT. SECOND MORTGAGE DEBENTURE BONDS. Notice is hereby given, that the Coupon No. 6 of the Ten Per Cent. Second Mortgage Debenture Bonds of this company will be PAID at this office on and after the 30th day of November, 1881. By order of the Board, RICHARD GARLAND, Secretary. Office: 5, Queen-street-place, London, E.C., Nov. 25, 1881.

THE BROADWAY GOLD MINING COMPANY (LIMITED).

SIR,—I beg to give you notice that in pursuance of the provisions contained in the Companies Act, 1867, the FIRST ORDINARY GENERAL MEETING of this company will be HELD at this office, on WEDNESDAY, the 30th inst., at Half-past Twelve o'clock precisely. I have further to notify to you that the offices of the company have been removed from 85, Gracechurch-street to the above address, and that Messrs. John Taylor and Sons have accepted and assumed the management of the company. Mr. Woodford's services as acting secretary having terminated, I have been appointed secretary of the company. The share certificates are now ready for delivery in exchange for the bankers' receipts.

By order of the Board, H. SWAFFIELD, Secretary. 5, Queen-street-place, London, E.C., 22nd November, 1881. * This is the statutory notice directed to be held by the Companies Act, 1867, within four months after the registration of the company.

RIO TINTO COMPANY (LIMITED).

TO THE PROPRIETORS.

GENTLEMEN.—Your Directors have the pleasure to announce that the SPECIAL RESOLUTION for the CREATION of the ADDITIONAL 100,000 SHARES of £10 each was DULY PASSED at the Extraordinary General Meeting, held on the 4th instant, and confirmed at the subsequent General Meeting of the 15th.

These shares have accordingly been created, and, in pursuance of the powers conferred upon them by the Second Resolution, passed on the 4th instant, your Directors have disposed of them in a manner that will ensure to the whole proprietary the full measure of advantage to be derived from the conditions under which they have been placed.

The creation of these additional 100,000 shares being thus an accomplished fact, your directors are about to proceed with the redemption of the Company's Five Per Cent. Mortgage (Spanish Coupon) Bonds, the withdrawal of which was the main object of the fresh capital.

In view of the possibility of your holding some of these Bonds, a copy of the notice of their redemption, and a list on which to present them for payment, are enclosed herewith.

I am, Gentlemen, your obedient servant, H. M. MATHEWSON, Chairman. 2, Copthall Buildings, London, 19th November, 1881.

LA PLATA MINING AND SMELTING COMPANY.

The Board of Directors have DECLARED the usual MONTHLY DIVIDEND of \$15,000, or SEVEN AND A HALF CENTS PER SHARE, out of the profits for the month of October, PAYABLE, on THURSDAY, December 1st, leaving at credit of reserve fund \$63,240.98.

F. ANDREWS, London Registrar.

MINE "EL CALLAO," GUAYANA, VENEZUELA.

COUPONS OF SHARES..... 322 Gold in bars produced in the month of August, 1881, and remitted to Messrs. Baring Brothers and Co., London, 6028/84 ozs.

DIVIDEND distributed for each coupon, \$100. (Signed) A. J. CAGNINACCI, Vice-President. (Signed) VICTOR J. GRILLET, Treasurer.

MESSRS. C. WILLIAMS AND SON, MINING ENGINEERS AND SURVEYORS, TREDDOL, GLANDOVEY, R.S.O., CARDIGANSHIRE.

Are in a position to enter into private negotiations with persons desirous of securing sound Mining Investments in Cardiganshire and North Wales, having a large MINING PROPERTY FOR SALE, capable of making immediate returns and profits. Capitalists will do well to consult the above before laying out money in the districts named. Forty Years' practical experience.

MICHAEL WILLIAMS BAWDEN, MINING AND ASSAYING OFFICES, LISKEARD.

Having had 32 years' experience in Mining, is prepared to ADVISE on the MINES in DEVON and CORNWALL, as well as the late schemes and resuscitation of old Mines. A Selected List for Investment. BUYER of Phoenix United, South Crofty, West Basset, Wheal Grenville, and Wheal Uny shares.

ESTABLISHED 1863.

MR. THORMAN WOODWARD, STOCK AND SHARE BROKER, TRURO.

Recommends purchase of EAST HVERTON, NORTH BUSY, WHEAL UNY, and WEST TOLGUS as low priced Shares likely to have a great rise. WEST TOLGUS.—Copy of Special Report hereon, stamps 2s. 6d. Business in the leading Cornish Tin Mine Shares.

CORNISH AND DEVON MINES.—PRO BONO PUBLICO.

All high priced shares should be sold in favour of those who think otherwise; and many at mere nominal prices should be bought for large profits experience teaches. Advice on business. Established 1845.

H. B. RYE, SHAREBROKER, 74, CORNHILL.

HORACE J. TAYLOR, STOCK AND SHARE DEALER,

38, GREAT ST. HELEN'S, LONDON, E.C. October Circular now ready, and can be had on application. BANKERS: The CENTRAL BANK OF LONDON (Limited).

PENNINGTON AND CO., SWORN BROKERS,

7, MOORGATE STREET, LONDON, E.C. Transact business in every description of Stocks and Shares. ESTABLISHED 1869.—BANKERS: ALLIANCE. TREVINCE CONSOLS.—These shares should be bought at once. Full particulars on application.

MR. F. W. L. GRAHAM, MIDDLESBOROUGH,

BROKER FOR THE SALE OF IRON ORES, FERRO-MANGANIFEROUS ORES, PLUMBAGO, BAUXITE, REFRACTORY BRICKS, LEAD, ZINC, COPPER, and TITANIFEROUS ORES AND ASHES, SALTS, PHOSPHATES, &c.

MR. CHARLES J. SIMS

MINING AGENT, STOCK AND SHARE DEALER, 2, DRAPER'S GARDENS, LONDON, E.C.

LEAD ORES.

Date.	Mines.	Tons.	Price per ton.	Purchasers.
Nov. 19—Fosdale.....	100	.....	£11 18 6	Sheldon, Bush, and Co.
20—Pierrefitte.....	50	.....	8 10 6	Quirk, Barton, and Co.
22—Court Grange.....	12 1 3	.....	12 17 0	Nevill, Druce, and Co.
24—Assheton United.....	20	.....	9 17 0	ditto

BLACK TIN.

Date.	Mine.	Tons. c. q. lb.	Price p. ton.	Amount.	Purchasers.
Nov. 23—Wheal Coates.....	8 10 1 15	.....	£25 12 6	£559 1 5	Redruth Co.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS, STOCK AND SHARE DEALERS &c.
1, ST MICHAEL'S ALLEY, CORNHILL, LONDON.

WHEAL ARGUS.—Some 10 years ago when tin was at 80l. to 90l. per ton we introduced through the columns of the *Mining Journal* a very promising young tin mine called Wheal Argus. The reports which led us to do so were those of the late Capt. Chas. Thomas, of Dolcoath, and others of the greatest practical authority who spoke of the mine in the highest terms. One agent of high standing and authority recommended it to us as one of the best speculations he had seen in Cornwall. A company was then formed in 6000 shares, a call of 10s. per share was made, and shares rose soon to 1l. 10s. each, or 1l. prem. A large expenditure was made at the mine in steam machinery and stamps, but by the time this was all complete and the shaft had been sunk to the heart of the ore ground tin dropped to 40l. per ton, and half the tin mines in Cornwall were ruined. Up to this time we had sold tin for 1236l. 18s. In 1870 we got 85l. per ton. In May and June, 1875, the price obtained was only 38l. per ton. We had spent 5000l. upon the mine, and as treasurers it owed us money, and when we found like too many mines, that with tin at 40l. per ton it was impossible to make it pay, we suspended operations, allowing the debts to us to stand over, and have ever since out of our own pockets paid the necessary sums for taking charge of engines and machinery and rent of account house. All this time we have patiently waited, with full confidence in the mine itself, to see tin ore reach 60l. per ton, and at last the time has arrived. In July, 1876, things looked so bad that we had some thoughts of calling a meeting to sell the machinery and wind up, but the agent, Capt. Trahair, who has ever since had charge of the property, wrote to us—"With regard to the machinery on the mine it is in its place to work again, but if pulled up and sold would not bring half the money it cost. To show you what confidence I have in the mine I am prepared to take 1-30th part of the mine, as I believe it to be a valuable property should the price of tin go to 60l. per ton." Capt. Curtis, the mineral agent of the Duke of Leeds, also wrote us under date of Aug. 18, 1876:—"I have carefully inspected the mine and find the Elisha lode has formed a junction with the Beacon lode, about 15 fms. west of the engine shaft at the adit level, and for about 40 fms. west they are together. The lode is large and of a very kindly nature for producing tin, being embedded in white decomposed granite, and I really believe if there were two or three levels going at the same time, although the price of the tin is so low, the returns would meet the cost, as engine expenses are so little. I have been a shareholder since the commencement, but if there is no inclination to work the engine for the present do not give up the sett." These letters, as the committee of management and ourselves held the majority of shares, made us determine to hold on in patient hope of tin rising to 60l., and as we now see it at 65l., and likely to go higher, the shareholders, many of whom hold shares at a cost of 1l. and 1l. 10s. each, will be glad to learn that the time has come for re-starting the company. For this purpose a meeting will be called, and we propose to sub-divide the mine into 12,000 shares, that is create 6000 in addition to the original 6000 and issue them *pro rata* to present holders at 6s. each. This will raise 1800l., pay all debts, and leave ample capital to begin upon. If any of the shares so offered *pro rata* are not taken up by old holders we shall offer them to our friends.

At Carnarvon Copper the western slope is worth 5 tons of ore per fathom.
Wheal Crebor will sample this week 400 tons of good quality ore. The lode in the 120 east is 10 ft. wide, with fine rocks of ore.

The copper lode has been cut in the 70 cross-cut, north at Polrose 15 inches wide, composed of copper ore, blende, &c., and is in a pretty channel of ground.

It will be seen from the report of East Blue Hills that the workings on the Pink lode in the adit have been reached, and the lode may be seen in a few days. Another good thing has been found out—the adit has been extended 20 fathoms further south towards the West Kitty lode, which is a most important feature.

NORTH CARDIGANSHIRE MINES.

M. R. J. PELL, M.E. (Thirty Years' experience), has SPECIAL dealings in SHARES of several GOOD MINES in this District. SOME GOOD SILVER-LEAD MINING SETTS TO DISPOSE OF.

WANTED, a CAPITALIST, to join in ERECTING MACHINERY to return TIN AND COPPER, a SPLENDID MINE. Numerous lodes centre of richest district in CORNWALL; great reserves of ore above adit levels. Ample water-power. Railway runs through the sett. Royalty, 1-24th. Bankers: National Provincial Bank of England, Aberystwith. Address, —TALYBONT, GLANDOVEY, R.S.O.

M. R. CHARLES ROWE, who has been engaged prospecting for Gold in the Wynaad during the past nine months, expects to ARRIVE in ENGLAND about the 25th of November. He has visited all the Mining Properties in the Tambacherry Group, the Cherambadi District, and those about Pandulin and Devalah; also visited the Colar Mines, and will be in a position to GIVE ACCURATE AND BONA FIDE INFORMATION as to PROSPECTIVE VALUE. Letters, address to him, care of MINING JOURNAL Office, No. 26 Fleet-street, will receive immediate attention on return.
Madras, October 17, 1881.
P.S.—For intimacy with work, see MINING JOURNAL issue of May 21, 1881.

C. T. REEVES AND CO.
(ESTABLISHED 1872.)
STOCKBROKERS,
19, WALBROOK, LONDON, E.C.

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Purchases and Sales of Home, Foreign, and Colonial Stocks and Shares made at the closest market prices either for cash or the fortnightly settlement.
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Sound and Experienced Advice in the Selection of Mining Securities—Home and Foreign.
Weekly Price-List free on application.

CHANGE OF ADDRESS.

FRED. W. NORTH, F.G.S., LAND AGENT AND MINING ENGINEER, Member Inst. North of England Mining Engineers, Inst. Mechanical Engineers, Royal Colonial Institute, late Mining Engineer for the Governments of Cape Colony and of Natal.

ROWLEY HALL, NEAR DUDLEY, STAFFORDSHIRE.

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Agent for Lessors' Mineral Rents; Reports and Valuations of any Mineral Property; Parish Assessments for Poor Rates; Negotiations for Development of Mining Estates; Management of Collieries and Mines; Consultations as to Value of Mining Companies; and regular advices as to the Diamond Mines of South Africa.

MR. THOMAS CORNISH, CONSULTING MINING ENGINEER
AND FINANCE AGENT.

Twenty-five Years Practical Experience in Australian Gold Mining and Management.
Advice on Gold Mining Investment.
Author of "Gold Mining: its Results and its Requirements,"
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JOHN THOMAS, STOCK AND SHARE BROKER.

(On commission only.)
Mines inspected and faithfully reported on. Mining Machinery valued.
Estimates given for the erection of Mining Plant.
Twenty Years' Experience.
Advice given as to Buying or Selling Mine Shares.
ADDRESS—REDRUTH, CORNWALL.

SALE OF MINE MACHINERY AND MATERIALS.

TUESDAY, DECEMBER 6TH, 1881.

MESSRS. HANCOCK AND SONS have received instructions TO SELL, BY AUCTION, on Tuesday, December 6th, 1881, at Crinuil, in the parish of St. Austell, in the county of Cornwall, the WHOLE of the VALUABLE MINE MACHINERY, MATERIALS, AND PLANT

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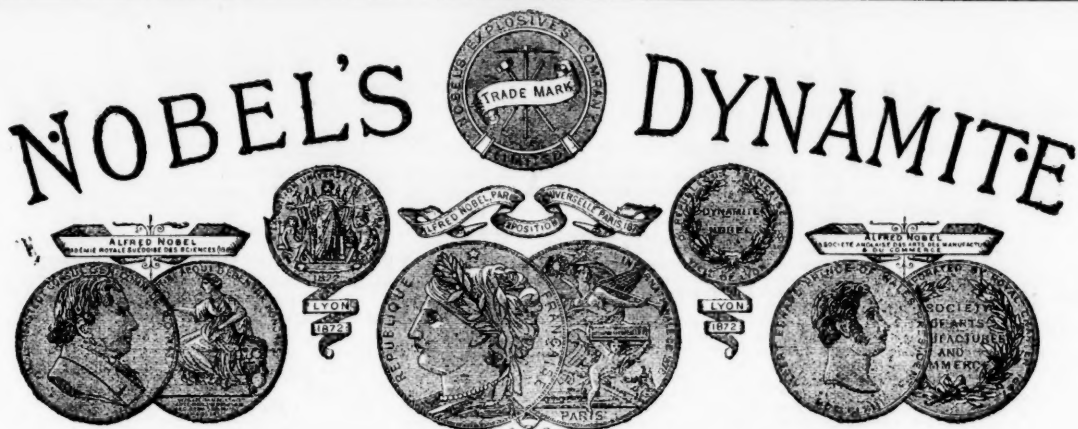
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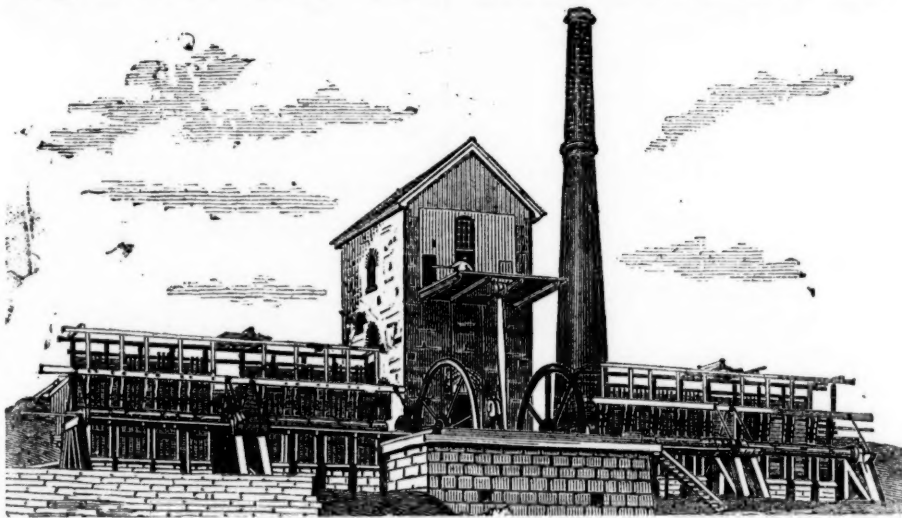
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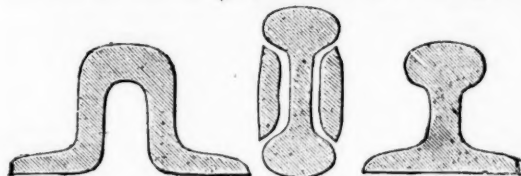
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10000	Port Nigel,* s-i, Carnarvonshire	2	0	0	2	2	2	2	2
6000	Prince Royal, t, c, s-i, St. Agnes	1	0	6	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
12000	Prince of Wales, c, s, Calstock	0	13	0	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
15000	Royalton,* t, St. Columb	1	0	0	1	1	1	1	1
38000	Russell United,* c, Tavistock	0	15	6	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30000	Silver Hill,* Callington	0	10	0	—	—	—	—	—
50000	St. Michael,* t, bl, Flintshire	1	0	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
40000	Stratridge,* Horrabridge	1	0	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6000	South Carbis, t, c, Redruth	0	10	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
35000	So. Devon Unit,* c, Buckfastleigh	1	0	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6000	South Dolcoath, c, t, Illogan	0	12	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6000	South Penstruthal, t, c, Gwennap	1	17	6	—	—	—	—	—
6000	South Tolearne, t, c, Camborne	4	14	0	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
40000	South Wheel Crebwr,* c, Tavistock	1	0	0	1	1	1	1	1
2043	South Wheel Crofty, c, Illogan	19	14	0	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
4000	Pamar, s-i, bl, Carnarvon	1	0	0	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
110000	Salisbury, G. G. Salop*	0	15	0	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

GAS COMPANIES

TELEGRAPH COMPANIES				
Shares.		Pd.	Clos. pr.	
Stk.	Anglo-American	100 0	...	53½ 59½
10	Brazilian Submarine	10 0	...	10½ 11½
10	Cuba	10 0	...	9½ 10
10	Direct Spanish	9 0	...	5½ 6½
20	Direct United States Cable ..	10 0	...	10½ 11½
10	Eastern	10 0	...	10½ 10½
10	East. Exten. Austr. and China	10 0	...	10½ 11
10	German Union	10 0	...	10½ 10½
10	Great Northern	10 0	...	12½ 12½
25	Indo-European	25 0	...	27½ 28½
10	London Platino Brazilian	10 0	...	4 5

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